

Arts of work

'A blockbuster in a frame. The corporate-underwritten mega-exhibition is here'

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Worlds apart

'There is a worse destiny for da Gama than being a hero or cruel coloniser - that of being forgotten'

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FT

FINANCIAL TIMES

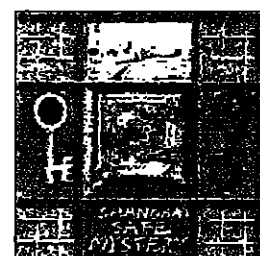
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Bruising career

'You can't measure winning on the enjoyment factor alone: it comes in the number of pound notes'

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Hidden treasure

'We don't know the owners of these safety deposit boxes and we don't have the keys either'

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UN chief begins 'sacred mission'

Annan is optimistic he will leave Iraq with package acceptable to all sides

By Roula Khalaf in Baghdad

Kofi Annan, the United Nations secretary-general, received a warm welcome in Baghdad yesterday as he began what he called "a sacred mission in search of a peaceful solution" to the Iraqi crisis.

Flanked by Tariq Aziz, Iraq's deputy prime minister, at Saddam International Airport, Mr Annan said he was "reasonably optimistic" he would leave with a package acceptable to all sides.

"As secretary-general, I have a moral and juridical obligation to try and reduce international tensions wherever I can," he said. "This is the purpose of my mission."

Mr Aziz echoed the secretary-general's optimism, hinting that Iraq might be flexible in the confrontation over UN weapons inspectors.

"Iraq wants a peaceful, balanced and fair solution to the problem that preserves the sovereignty and national security of Iraq as well as implementation of UN resolutions," he said.

Mr Annan's difficult mission is the last hope for a peaceful outcome to the dispute over arms inspectors' access to "presidential" sites, where the UN suspects Iraq is concealing chemical and biological weapons.

But while the tone in Baghdad gave rise to cautious optimism that US and UK-led air strikes could be averted, a wave of anti-American sentiment swept through the region.

Demonstrations and rioting erupted in Jordan, Turkey and Iran - all bordering Iraq - and in the Palestinian territories of the West Bank and Gaza.

The most serious incidents were in Meen, southern Jordan, where a man was shot dead by police in clashes after Friday prayers. The Jordanian people overwhelmingly sided with Iraq in the 1991 Gulf war.

In an address intended for broadcast to Arab nations yesterday, President Bill Clinton sought to explain why the US had to be ready to strike militarily.

"If Saddam is allowed to rebuild his arsenal unchecked, none of the region's children will be safe," he said, adding: "If force proves necessary to resolve this crisis, we will do everything we can to prevent innocent people from getting hurt. But make no mistake about it, Saddam must bear full responsibility for every casualty that results."

Iraq is expected to offer concessions to Mr Annan - described in an official newspaper editorial yesterday as a man with "goodwill and a sincere determination to avert a war".

Mr Annan is expected to be inspected for no more than 60 days, and by a special team in which UN weapons inspectors would be only symbolically represented.



Searching for a peaceful solution: Kofi Annan (left) in Baghdad with Tariq Aziz. Picture: Reuters

The US and UK have demanded Uncom be provided with full and free access, as mandated by UN resolutions, and reject attempts to set a time limit on inspections.

Mr Annan is expected to

conduct a special inspections arrangement for the sites, with Uncom experts carrying out a thorough inspection of buildings in presidential compounds, but accompanied by diplomats from the permanent mem-

bers of the UN Security Council. He will hold a one-on-one meeting today with Mr Aziz, followed by discussions between the UN delegation and the Iraqi cabinet. Mr Annan is later expected to meet Mr Saddam.

US hits at lack of tax cuts in Tokyo package to lift economy

By Gillian Tett in Tokyo and Gerard Baker in Washington

Japan faces the prospect of fresh criticism from its main trading partners today after announcing the latest measures to revive its ailing economy.

The US expressed disappointment that the Japanese proposals did not contain any significant attempt to stimulate demand through a more expansionary fiscal policy. Specifically, there will be no tax cuts.

Robert Rubin, US Treasury secretary, will underline his country's concerns at this weekend's meeting of finance ministers and central bankers from the Group of Seven industrial nations, plus Russia, in London.

The package includes proposals to stabilise the financial sector, deregulate share buy-backs, promote discussion of US-style pension plans in Japan and allow companies to change the way they value land assets - but does not propose tax cuts.

Gene Sperling, chief economic policy assistant to President Bill Clinton, said yesterday the US was still looking for Japan to do something concrete to pull itself and the rest of Asia out of the region's economic difficulties.

"We will review each of the regulatory specifics, but it certainly does not dampen our continued call for Japan to engage quickly in actions for stronger demand-led growth that are of significance not only for Japan but

also for the region as a whole." Finance ministers and central bankers from the other G7 nations are likely to add to the US pressure.

Yesterday's package comes amid signs the Japanese economy has been slowing steadily since the middle of last year.

The proposals - the fourth such package in five months - contained few new measures in spite of mounting calls for more aggressive action to stimulate domestic growth.

Some officials from the ruling Liberal Democratic party have hinted they would like to see fiscal measures worth ¥6,000bn (\$48bn), or even ¥10,000bn, next year. The LDP hinted it might respond to these demands by creating a fifth package in the spring. But the party insisted it could not consider tax cuts until it had finished its 1998 budget proposals.

Analysts pointed out that some of the latest measures would be beneficial in the longer term but would have minimal short-term impact on the economy.

The stock market largely shrugged off the measures. The Nikkei 225 average, the key benchmark, closed at 16,766.24 - up 0.84 per cent on the previous day.

Although the package was not officially released until after the market closed, it had been widely leaked during trading hours.

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Brussels cries foul over French soccer sales

By Neil Buckley in Brussels

The EU's soccer-loving Belgian competition watchdogs raised Gallic hackles yesterday, accusing the French World Cup organisers of rigging ticket sales in favour of the home nation.

Acting on "complaints from individuals, national federations, and the general outcry" over the shortage of tickets outside France, Karel Van Miert warned the Comité Français d'Organisation - which is running France '98 - to make sure non-French fans had fair access. He gave the CPO two

weeks to propose a solution. If the World Cup organisers do not satisfy the EU competition commissioner's concerns, he ultimately has the power to fine them up to 10 per cent of total revenues.

This is the third clash this year between Mr Van Miert, who has been known to take holidays to attend World Cup matches, and the soccer industry. He has criticised international rules on players' agents, and probed European rules on where matches can be staged. But his foray into World Cup ticketing may be his most popular move yet - except, perhaps, in

France. The French organisers were allowed to sell 60 per cent of World Cup tickets directly, with about 30 per cent reserved for Fifa, the international governing body, for distribution to other national soccer authorities. Seventeen nominated tour operators worldwide were also allowed to market tickets.

Brussels says the CPO's tickets, which work out at about 20 per cent cheaper than those marketed by agents abroad, can only be bought by telephoning a number that can only be dialled within France or via the French Minitel

teletext system. Purchasers must provide a French mailing address. The organisers have argued that these restrictions result partly from the need to identify ticket holders to prevent crowd violence and curb the black market. But Commission officials said there was already anecdotal evidence of black market tickets available, with the Belgian federation claiming to have been offered 10,000 by an unauthorised seller.

"There are never enough tickets for everyone who wants them," sighed a CPO spokesman, pointing out that demand exceeded ticket

availability by eight to 10 times. "People complain at every World Cup."

The French organisers said that at the beginning of February, 1.75m of the total 2.54m tickets had been sold. The remainder included 500,000 allocated to other federations and a final batch of 150,000 to be released in April.

That leaves few tickets with which to appease Mr Van Miert. Forcing French fans who have already bought tickets to hand their back is not an option. Neither, as Brussels officials concede, is extending the stadiums.

News General

Six-week peace deadline

The British and Irish governments yesterday said they wanted a Northern Ireland settlement agreed in six weeks. The statement came as they suspended Sinn Féin, the IRA's political wing, from the talks but indicated it could be readmitted on March 9, if the IRA reinstated its ceasefire. Page 5

Minister with an eye on the London catwalks

Perhaps standing out amid the gaggle of fashion editors, paparazzi and television crews squeezing into the shows at London Fashion Week, starting today, will be John Birt, UK minister for science, energy and industry. He will be checking out an industry which, thanks to young designers such as Antonio Berardi and Alexander McQueen, is seen as a dynamic sector of the economy. Page 5; Springing toward autumn, Weekend FT, Page 10

US scientists hail a breakthrough in funding

Euphoria set an uncommon mood for a meeting of the American Association for the Advancement of Science after President Bill Clinton, in his State of the Union address, called for a record funding increase for medical and scientific research. Page 7

Moody's marks down Chinese and Hong Kong ratings

Moody's, the US credit ratings agency, has downgraded ratings for Hong Kong and China, citing the impact of regional economic crises on China's competitiveness and on Hong Kong's markets. China's foreign currency ceilings for bond and notes were downgraded from stable to negative. Page 4; Editorial Comment, Page 8

The search for a sitcom

While US television is packed with peak-time hit sitcoms like *Seinfeld* or *Frasier*, UK networks are still searching for the holy grail that attracts both audiences and advertisers. Does the answer lie in a US-style system of writing teams or is there a lack of home-grown talent? Page 9

News Business

Saab may use GM plants

Saab, the troubled Swedish vehicle manufacturer, is considering plans to assemble its next generation of cars at plants operated by General Motors, which holds 50 per cent of the company. Robert Hendry, chief executive of Saab, said it could signal Saab's shift from a low-volume carmaker into a global producer. Page 24

Lombard deal allows buy-back of 26% stake

Lombard will be able to buy back 26.2 per cent of its shares after a deal struck between JCI, the South African mining group, and the conglomerate founded by Tiny Rowland. Lombard for three decades has had more than 15 per cent of its equity in the hands of a single shareholder, first Rowland, then his successor Dieter Bock and finally Anglo American of South Africa. Page 22

Financial group discovers its name value

Morgan Stanley Dean Witter Discover, the US investment bank, broking and credit-card group, is simplifying its name as it seeks to create a global brand. It will drop the "Discover" from its official name after finding that the first four names are going down well with investors. Page 23

Three European markets cap a week of high marks

Shares in Amsterdam, Madrid and Stockholm reached closing peaks at the end of a week when a number of continental bourses recorded highs. Stock markets were helped by interest rate optimism, which also saw bond futures in France and Germany reach highs. Low interest rates seem to be persuading investors to switch an increasing proportion of their portfolios into equities. Page 21; FT Weekend, Page XXII

GEC stirs speculation as it sets up euro credit line

GEC of the UK became the first company to raise euros, the future single European currency, in the syndicated loan market, fuelling speculation it could be on the verge of a big acquisition. It has signed up a £60m (\$65bn) revolving credit facility, despite estimates it will have £1.5bn (\$2.1bn) net cash at the end of its financial year. Page 24

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NEWS: INTERNATIONAL

Bank of France set to study country's readiness to meet Maastricht criteria

Paris expected to order report on Emu

By Robert Graham in Paris

The French government is expected to give the go-ahead to the Bank of France to prepare a report on the country's readiness for the European Union's single currency.

The idea comes from the German government's decision to ask the Bundesbank to carry out an assessment of Germany's compliance with the conditions laid down by the EU's Maastricht

treaty for joining economic and monetary union. After some delay, the decision on the Bundesbank was formalised last Friday.

France's finance minister, Dominique Strauss-Kahn, favours the idea of a report from the independent central bank as part of the run-up to the establishment of the euro. However, the finance ministry said yesterday no final decision had been taken.

This is likely to come in

the form of a joint initiative from Lionel Jospin, the prime minister, and President Jacques Chirac. The Gaullist president and Socialist prime minister have been careful to present a common front on Emu, given the cross-party doubts about closer European integration.

The Bank of France has been informally sounded out by the government on the project and has given its support. This week the

bank's governor, Jean-Claude Trichet, commented: "If the Bank of France is asked, its monetary council would be happy to prepare such a report."

He said the bank would in any case contribute to a report on the same subject being drawn up by the European Monetary Institute (Emi), the precursor of the future European Central Bank.

The Emi report is due on March 25 and the Bundes-

bank document the next day. Although the Bank of France's judgments would reflect its contribution to the Emi report, the latter will be a consensus document. An individual assessment would permit more nuanced and clearer judgments for any national debate in the run-up to the euro's launch.

Until now the Bank of France, like the Bundesbank, has endorsed a "hard" euro, and has been sceptical about Italy's ability to main-

tain compliance with the Maastricht conditions over the long term. In contrast, the Jospin government has openly supported Italy's desire to join the euro at its launch.

The Bank of France is seeking to head off a 24-hour strike called for March 10 to protest against restructuring plans. The unions fear these will involve the loss of 827 jobs with closures of provincial offices and two other offices in Paris.

US fears of falling sales in Asia

By Nancy Dunne in Washington

Nearly half of US manufacturers are bracing for deteriorating sales this year because of the turmoil in their Asian markets, according to a report published yesterday by the National Association of Manufacturers.

Nevertheless, the US economy will grow about 2.6 per cent, spurred by strong consumer spending and business investment, said Jerry Jasinski, NAM president. He urged Congress to pass the \$19bn administration request to make new money available for the International Monetary Fund. He also called on the Federal Reserve Board to reduce interest rates.

NAM economists expect the trade deficit in goods and services to grow by about \$60bn this year. The Commerce Department said on Thursday the 1997 deficit was \$113.75bn.

Most of the deterioration will be on the export side, with the damage mainly in lower sales to Asian countries undergoing recession. The bilateral deficit with Asia could rise to as high as \$90bn, but this is likely to be offset by increased exports to Europe.

US exports will still increase but the rate of growth will slow, from 11 per cent in 1997 to 6.2 per cent in 1998. Imports growth will also decrease, thanks to weakening domestic demand, from 13.3 per cent to 10.6 per cent.

The manufacturers' group has long opposed the Federal Reserve's policy of interest rate increases to crush inflation before it takes root. Now it says the central bank should cut federal funds rates by 25 basis points in the spring and possibly by another 25 points by the year's end.

It should aggressively increase bank liquidity by increasing open market operations, the report says. "This would make it easier for Asia to acquire the dollars necessary to service its debt. It would also put downward pressure on the exchange rate, which would set the stage for an improvement in American trade in 1998 and beyond."

The NAM acknowledges risks to the forecast. The Asian crisis could intensify if countries resist structural reforms, if Japan does not adequately stimulate growth, or if monetary policy remains too tight.

A confrontation with Iraq could bog the US down in a long and costly conflict with little political support from overseas. "This could easily set off a deep correction in the stock market, lowering real wealth and slowing domestic demand."

Russian parliament rejects plan for cuts in spending

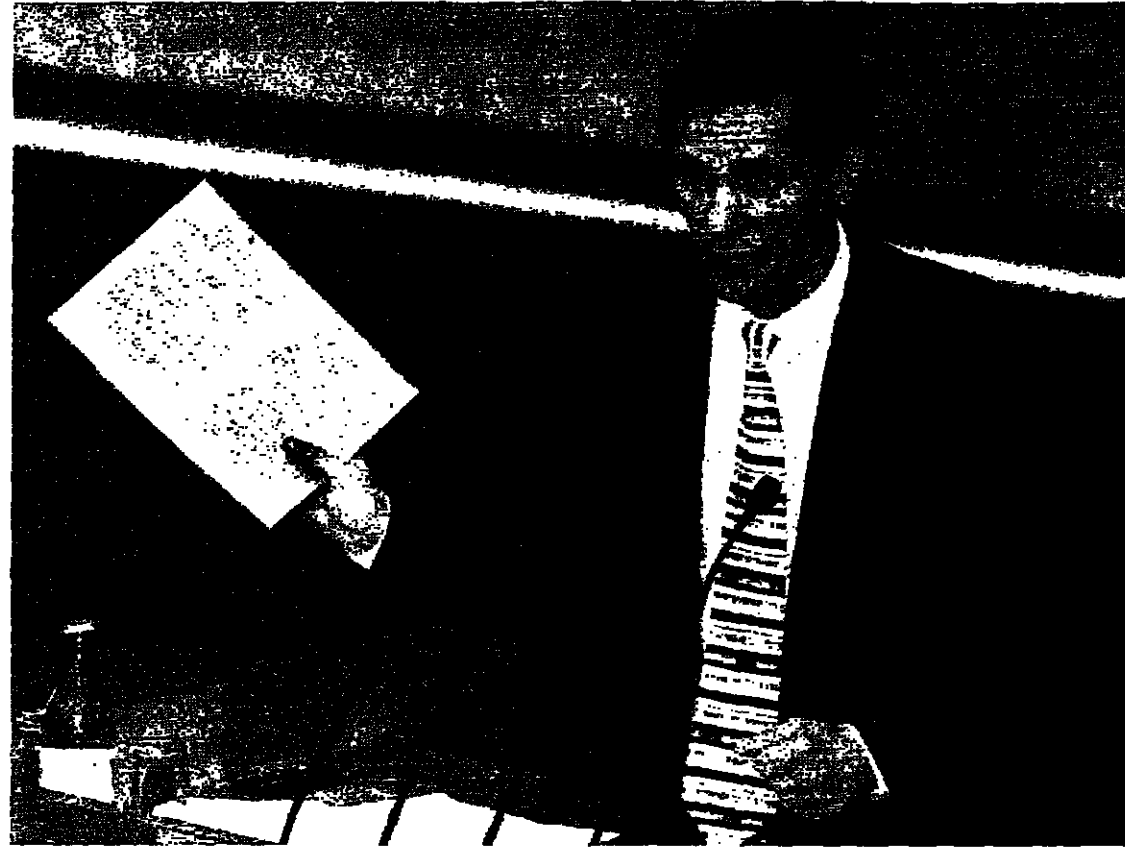
The Russian parliament yesterday rejected a government plan to slash spending this year and failed to approve the 1998 budget, Chrysia Freeland reports from Moscow.

The legislature expressed its hostility to the government's fiscal proposals one day after Russian leaders promised the International Monetary Fund they would stick to an austere economic programme for 1998.

The parliament's refusal to approve the draft budget and its rejection of a Rb27.9bn (\$4.7bn) reduction in spending is unlikely to have much practical effect. Over the past few years, the Russian government has become accustomed to ignoring the budget as approved by parliament, following instead its own, more austere spending plan.

However, the parliament's defiance could be embarrassing for both the Kremlin and the government.

This year, the Russian authorities had hoped, for the first time, to move towards the more democratic practice of acting within the parameters of the budget approved by the legislature. That now seems unlikely.



Alexander Zhukov, budget committee chairman, shows documents during yesterday's parliamentary session

Pipeline hope for Shell Ukraine deal

By Charles Clover in Kiev

Shell, the UK-Dutch oil conglomerate, has signed a protocol with Ukraine which may eventually allow it a stake in a pipeline network across Ukraine which transports one-third of Europe's gas imports.

The protocol, announced yesterday, allows for a six-month evaluation of the pipeline with a view eventually to granting Shell a stake.

"We don't know what the actual resolution will look like, but we believe it will involve about \$1.5bn of Shell's money and a long-lasting partnership with Ukraine," said Todd Skahill, Shell's general manager in Ukraine.

The network, comprising approximately nine pipelines, is desperately in need of investment for repairs. "Ukraine needs to reinforce its position as the preferred choice of gas transportation to Europe," said Mikhailo Kovalko, chairman of Ukraine's state oil and gas committee, explaining the decision.

But if the eventual agreement gives Shell a commercial role in the purchase and transit of gas, rather than simply being a pipeline operator, it would have immense strategic implications for both Ukraine and Shell.

For example, if Shell were able to determine throughput schedules and maintenance schedules for the pipeline, this might give it leverage over Gazprom, Russia's giant gas company, and thus an advantage in Russia's upstream gas business.

In November, Gazprom and Shell signed a partnership agreement to develop oil fields in Russia jointly.

Gazprom itself had tried to bargain for a stake in the pipeline in 1994, offering to swap Ukraine's gas debts for equity in the pipeline.

A commercial role in the pipeline could also help Shell increase its market share in western Europe's gas market, where it is already a dominant force, thanks in part to its interest in other strategic gas transmission lines.

"Shell already has a share of the western European gas transmission system, and the agreement with Ukraine gives them a share of the eastern European transmission system as well. That's a huge strategic and potentially lucrative position to be sitting in," said Jonathan Stern of the London-based consulting firm Gas Strategies.

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Clash with EU looming over cars

By Neil Buckley in Brussels

The European Union is heading for a potential clash with Ukraine over tax breaks to a domestic car maker and restrictions on used car imports which Brussels says make it virtually impossible for anyone else to sell cars in Ukraine.

After repeated complaints since last summer, the European Commission, the EU executive, has started formal consultations with Ukraine over the tax breaks to AvtoZAZ, which created a joint venture last September with Daewoo.

The South Korean conglomerate is due to invest \$1.3bn over the next six years in modernising and expanding AvtoZAZ's operations. Brussels is also complaining about restrictions finalised this week by Ukraine on imported cars, including a ban on used cars more than five years old or deemed to be worth less than \$5,000. The measures are to take effect on April 1.

The Commission warned that, if consultations failed to resolve the problem, it would trigger the dispute settlement procedure under its 1995 interim trade agreement with Ukraine.

The moves reflect Ukraine's keenness to ensure the Daewoo investment goes ahead, in spite of the Korean financial crisis.

The \$1.3bn planned investment is equivalent to more than half of the \$2.6bn total foreign direct investment Ukraine has attracted in the past six years.

Brussels contended that measures aimed at driving competition out of the Ukrainian market sent a "very negative message" to other potential foreign investors. It added that they violated several clauses of the EU's trade agreement with Ukraine, and were contrary to Ukraine's policy of joining the WTO.

The scandal is also likely to enfeeble further the caretaker government of Josef Tysovsky, prime minister. The government took office at the start of the year to clear the political air after the ODS scandal but has now been shown to have politicians with their own secrets to hide.

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Czech deputy PM quits over donations

By Robert Anderson in Prague

The scandal of anonymous business donations to Czech political parties claimed another victim yesterday when Jiri Skalicky, deputy prime minister, announced his resignation.

Mr Skalicky, leader of the small centre-right Civic Democratic Alliance (ODA) since November, also resigned as environment

minister and was expected to resign as party chairman after admitting earlier this week that the party had received K65m (\$172,000) from three businesses through a front company before the 1996 election.

He helped bring down the government of Václav Klaus in November after the prime minister's Civic Democratic party (ODS) was found to have received anonymous donations totalling K27.5m

from a businessman whose company won a steelworks privatisation.

All parties' financial affairs then came under scrutiny, but the ODA found itself first in the line of fire. Before the last election, it had controlled the key ministries of industry and privatisation, the latter under Mr Skalicky, as well as the state privatisation agency.

Last month a businessman said he gave the ODA K22m

when he bought a state-owned hotel. This week, after first refusing to reveal the names, Mr Skalicky admitted that he had received K65m from Philip Morris, the US tobacco company, Vitkovice, a Czech steelworks, and PPF, a Czech investment fund. All but PPF deny the claim.

The scandal now looks as though it may destroy the ODA just as it helped split the ODS. The party has now

sunk in opinion polls to below the 5 per cent minimum required, with elections scheduled for June.

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Big telecoms merger talks collapse

By Tim Burt in Stockholm

Talks on a SKR80bn-SKR100bn (\$10bn-\$12bn) merger of Telenor and Telia, the state telecommunication companies of Norway and Sweden, collapsed yesterday amid bitter recriminations between the two companies.

Ministers in Oslo and Stockholm said negotiations had foundered on the failure to agree on valuations and the management structure in what would have been Scandinavia's largest telephone company.

"It has been impossible to reach agreement on a model that would sufficiently safeguard Norwegian interests," said Odd Einar Dørmann, Norway's transport and communications minister.

However, Telenor went further by accusing its larger Swedish rival of alter-

ing the negotiating terms in an attempt to secure management control of the merged group. Tormod Hermansen, chief executive of Telenor, said there had been a "fundamental breakdown" over how the enlarged company should be run.

"We started these talks on the basis of equality, but it became clear that the Swedish interpretation of balance meant Swedish control," he added. "We wanted a 50-50 partnership, they wanted a takeover in practical terms."

The Norwegian govern-

ment had offered to inject up to SKR100bn into Telenor to give it financial parity with Telia. Negotiators failed nevertheless to agree on shareholdings or senior management roles.

Telia expressed dismay at the collapse of the talks, saying: "The pre-conditions for establishing a company on businesslike and commercial principles do not exist."

But the Swedish group declined to comment on Norwegian claims that it had insisted on locating the company in Stockholm with Lars

Berg, its managing director, as group chief executive.

The companies began secret talks last year aimed at pooling resources and defending their market share after the deregulation of the Nordic telecommunications market.

However, the discussions were initially blocked by Norway's minority coalition government, which feared the creation of an unassailable monopoly. It was forced to drop that opposition last month after a threatened parliamentary revolt by

opposition parties.

Industry analysts in Stockholm suggested yesterday that the Norwegians had walked out of the talks because of lingering government disquiet over the merger. Telenor described such claims as groundless.

Mr Hermansen said the Norwegian group would explore partnerships and possible alliances with other partners, although it could remain a stand-alone business.

Anders Sundström, Sweden's industry minister, said Telia remained a strong and competitive company that could also survive on its own.

The Swedish company made profits of SKR3.6bn on sales of SKR44.1bn last year, while Telenor reported gains of SKR2.5bn on turnover of SKR23.5bn.

NEWS DIGEST

Berlin to sell stake in Gasag

In a further move to improve its poor finances, the city of Berlin has given its approval for the sale of its 51.2 per cent stake in Gasag, a gas distribution company, for DM1.4bn (\$786m).

The buyers are Gaz de France, the French company, which will take 38.16 per cent of Gasag and become the biggest shareholder, and Bewag, Berlin's electricity distributor, which will acquire 13.04 per cent.

As Bewag already owns 11.95 per cent of Gasag, its total stake in the gas company will be 24.99 per cent. Gasag's other shareholders are the west German utilities Ruhrgas and RWE, which own 11.95 per cent each, and Veba, the industrial group, which holds 12.95 per cent.

As well as bringing Berlin much-needed cash, the Gasag sale, which requires approval from the cartel office, has been seen by foreign investors as a test of outsiders' chances to break into Germany's tightly controlled energy distribution market.

Frederick Saldemarm, Berlin

AZERBAIJAN

Ex-foreign minister charged

The prosecutor's office has charged Azerbaijan's recently dismissed foreign minister with abusing his power to develop fraudulently a hotel in Baku, officials said yesterday. Hasan Hasanov was dismissed last Monday as foreign minister by President Heydar Aliyev, as the scandal surrounding the case grew.

A government commission said previously that Mr Hasanov had been directly involved in the illegal construction of the Europe Hotel casino and entertainment complex and that he seized control of it after it was built.

The president accused Mr Hasanov of diverting a \$10m Turkish credit issued in 1994 to build the hotel and of misinforming him about the terms of credit.

Casinos and nightclubs have mushroomed in Azerbaijan since it gained independence in 1991. Most of them cater to western businessmen who have arrived in large numbers to develop the country's rich Caspian Sea oil fields.

AP, Baku

RENAULT

State sell-off plan denied

Dominique Strauss-Kahn, France's economy, finance and industry minister, said yesterday that rumours of a government plan to sell the French state's share in the capital of Renault were unfounded.

His comments followed a Financial Times report that ministers were planning to sell a large part of the state's remaining 44 per cent stake in the carmaker. The FT said the transaction was not expected to take place before 1999.

Yesterday's developments came as Francois Hollande, first secretary of the French Socialist party, said a job plan announced by the company this week had provoked astonishment. The group said it was studying a plan permitting 1,200 internal transfers and 1,500 departures from the company in 1998.

David Owen, Paris

HONG KONG

Brittan in call for suffrage

Hong Kong has made a successful transition to Chinese sovereignty but should set a date to introduce universal suffrage as soon as possible, Sir Leon Brittan, vice-president of the European Commission, said yesterday.

He also urged Hong Kong to reinforce the "one country, two systems" formula of the transfer of sovereignty by concluding an accord on customs co-operation with the European Union. He said such an agreement would strengthen the international perception of Hong Kong as an autonomous territory.

Concerning political reforms, Sir Leon said: "The authorities would earn considerable respect at little cost if they were to announce soon their view that universal suffrage should be introduced by a specific date. True democracy brings stability and economic prosperity."

He said the EU was encouraged by the commitment to free democracy in the Basic Law, Hong Kong's constitution. He also praised the decision to hold legislative elections in May to replace the provisional legislature, a Beijing-backed body selected to replace the previous chamber at last July's handover.

John Ridding, Hong Kong

SINGAPORE

Holidays hit export figures

Singapore's total exports, comprising domestic exports and re-exports, were down 3.2 per cent year-on-year in January, compared with an 11 per cent increase in December. Imports in January dropped 12 per cent year-on-year, compared with December's 9.7 per cent increase.

Economists said that while the data pointed to a downturn in both Singapore and the region, for which it serves as a hub, Singapore had three public holidays which were celebrated in February - not January - last year, and so would distort comparisons.

"I wouldn't hit the panic button, because it has been distorted," said Daragh Maher, economist at ING Barings Securities in Singapore. "It would be premature to make long-term assessments."

Sheila McNulty, Kuala Lumpur

SECURITIES COMPANIES

Seoul curbs debt guarantees

South Korea has banned securities companies from making debt payment guarantees for their affiliates when they invest in offshore funds. The ban was made in response to large losses of Won1,500bn (\$900m) suffered by securities companies and investment trust companies last year from offshore fund investments. It comes as SK Securities, a brokerage house affiliated with Korea's fifth largest conglomerate, is involved in a legal battle with J.P. Morgan, the US investment bank, over payments on overseas derivatives investments.

The Securities Supervisory Board (SSB), which blamed Korea's foreign debt crisis partly on "indiscriminate offshore investments", said it would require listed companies to report losses that exceed 3 per cent of their capital from derivatives investments.

The SSB said 28 brokerage houses had managed a total of 29 offshore funds, with total investment capital of \$2.67bn, including \$1.65bn in loans.

John Burton, Seoul

NAVAJO NATION

Leader forced out of office

Albert Hale, leader of the Navajo nation, has been forced out of office under a cloud of allegations that he spent government funds on his own account and accusations of sexual misbehaviour.

Under attack from clan factions almost from the day he was elected in 1994, Mr Hale had offended power-brokers among the 260,000-strong nation by trying to devolve power and budget funds from central government to the Navajo's 110 local "chapters".

A lawyer who had spent 15 years in private practice outside Navajoland, a 28,000 square-mile territory at the borders of Arizona, Colorado, Utah and New Mexico, he quickly made enemies on the nation's council.

Accusations linked to \$52,000 in undocumented expenses and an alleged adulterous relationship provided the means to end his term. Mr Hale resigned protesting his innocence. Thomas Atchity, vice president, immediately took over.

Christopher Parkes, Los Angeles

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NEWS: THE IRAQ CRISIS

US PUBLIC OPINION

Middle America reserves judgment on use of force

By Bruce Clark in Washington

It is not a handful of militant anti-war activists who have rattled the Clinton administration. The most worrying conclusion from this week's effort to explain US policy on Iraq to the people is that ordinary Americans have some tough, intelligent questions about the purpose and likely outcome of the impending clash.

The hecklers were in action again yesterday when Bill Richardson, the US ambassador to the UN, made a speech in Minneapolis. "One, two, three, four, we don't want your racist war," about 50 of them chanted - echoing the cry first heard during a rowdy public debate at Ohio state university on Wednesday.

The spectre of Middle East policy being caught up with the explosive domestic issue of race is troubling enough for the administration. But a far more immediate question is the one posed by moderate Middle America: why incur, and inflict, the pain of war if we cannot destroy President Saddam Hussein or his deadly arsenal?

With anger in Columbus, Ohio, and with somewhat greater politeness in Nashville, Tennessee, citizens asked Madeleine Albright, the secretary of state, and her colleagues what they hoped to achieve and whether it was worth the price in US and Iraqi lives.

"People in places like Columbus aren't tuned into foreign policy debates; but

they have a lot of common sense," says Ivan Eland of the Cato Institute, a think-tank which preaches a sceptical variety of conservatism.

To a presidency that has based the art of governing by opinion poll, and has proved adept at winning the public relations war over tricky domestic issues, the confrontation with Iraq presents an unprecedented challenge.

The "good news" is that support for President Bill Clinton's handling of the crisis is apparently rising: from 48 per cent of respondents to

To a presidency adept at winning public relations wars at home, the confrontation with Iraq presents an unprecedented challenge

a poll on January 24/25 to 65 per cent in a similar survey a week ago.

The president can also count on the fact that if hostilities begin, there will be an instinctive "rallying round the flag" at first. Some 76 per cent would approve, and only 19 per cent disapprove, if Mr Clinton finally sent in the US air force to bomb Iraq, according to the latest poll.

But the bad news is that unless the war aims can be better formulated and explained, this backing will remain extremely fragile. Polling evidence gathered by

Gallup, CNN and USA Today suggests that support would drop sharply in the event of serious human or even diplomatic costs.

In the event of substantial US casualties, substantial civilian casualties or hostility to the US among Arab nations which have hitherto been pro-western, the ratio of supporters to opponents of the war effort would drop to 38-65, 47-45 and 44-47 respectively.

"Support for any military action is quite conditional," says David Moore, a Princeton-based expert on public opinion who has analysed

they are not sure whether the administration has a clear policy for dealing with the problem.

To judge by previous military engagements, the president could count on soaring opinion poll ratings in the first week of a bombing campaign - but his popularity will fall unless there is a clear positive result, says Prof Tuchfarber.

Some commentators have pointed out the difficulties of galvanising people for war at a time when consumer culture has shortened people's attention span and may have diminished their ability to tolerate pain and sacrifice.

But Prof Tuchfarber detects a somewhat different challenge. "One of the problems faced by marketers is the high level of scepticism among people in their 20s and below - it's hard to get them to pay attention, they just don't believe in anything any more."

Older Americans - such as the veteran who drew cheers in Columbus for asking whether the coming campaign would be a "half-assed" one - may in the end be persuaded to believe in confronting Iraq, but only if the president himself, as opposed to his lieutenants, can make the case.

"It's obvious the president has some more ground to plough," says Linda Duval, a Republican political consultant. "The president himself has to be out there, he has to build a case with the public, build a coalition with allies, but he hasn't done it yet."

Man in the News, Page 6



A soldier guarding the British embassy in Kuwait yesterday checks his machine gun. Reuters

LIFE IN BAGHDAD

Iraqis become a nation of traders

Auction houses thrive as families hit by sanctions sell their belongings to survive

By Roula Khalaf in Baghdad

About Ahmad has become a regular customer at the Najil Sabbagh auction house on the aptly named Nidjal Street - Arabic for "struggle". This is where he sold his refrigerator, before bringing in his television set, then his stove and finally his living room furniture.

"I have seven children and I'm unemployed, so every Friday I come to sell my house," he says. "We'll buy cheap rugs to sit on, we always sell and buy cheaper things and then, maybe, we sell them again."

With Iraqis struggling to make ends meet, the auction business has become a new niche market in Baghdad. "Auctions have opened up an avenue for trade and competition is stiffening," complains Mr Sabbagh, the owner. "But many are new in the trade and not, like us, known all over Baghdad."

United Nations sanctions imposed after the 1990 Iraqi invasion of Kuwait have ground the economy to a

standstill, forcing Iraqis to part with their most basic belongings.

The dollar, which used to be exchanged for 3 dinars, now buys more than 1,500 dinars. Most people's salaries are worth just a few dollars.

At the Sabbagh auction house, once famous for its antiques, you will find second-hand rugs, china, even personal trophies. Antiquated juicer blenders stand next to old refrigerators.

Some Iraqis have come here so often, to buy or pick bargains, that Mr Sabbagh says they have become addicted. About Ahmad is clearly one of them, but he says he has nothing better to do.

Seven years ago, before the war and the sanctions, he owned a store in downtown Baghdad and sold electrical equipment. Under sanctions, he could no longer buy spare parts and his business went bankrupt.

Since Iraq has been prohibited from selling its oil, except to buy food and medi-

cine under UN supervision, there has been no investment in industry or even agriculture. So becoming a trader is about the only game in town. Goods are traded between middlemen so often that they seem never to reach an ultimate consumer. By the look of much of what is on offer in the markets, the goods are not of much use anyway.

Only 10 minutes away from the Sabbagh auction house is a sprawling market where Iraqis display on the ground everything from ancient radio parts to toilets and children's walkers.

Some are their own; many others are bought from other traders or collected from the streets. It is a sign of their desperation that much of what is displayed they know they will not sell.

Mezaal Hassan, a man in his 70s, spends his days trying to sell used radio parts and electrical switches. "I don't know if they work but an electrician may have some use for them," he says. "What else can I do?"

UNSCOM

Iraq able to make nerve agent, says UN

By Laura Silber at the UN in New York

A United Nations report warned yesterday that Baghdad could produce as much as 200 tonnes of the deadly nerve agent VX.

In two draft documents, a team of international experts also reported limited progress in accounting for Iraq's declared special warheads for chemical and biological weapons.

Richard Butler, the chief of the UN mission charged with dismantling Iraq's weapons of mass destruction (Unscow) yesterday said: "We have evidence that suggests that these capabilities remain. That's our concern. We have begged the Iraqis to help us, let us in, find that stuff, and we can get rid of it," he said.

Iraq had hoped that the international teams, formed in part to alleviate Iraqi concerns about American and British domination of Unscow, would give it a clear bill of health and pave the way for the lifting of sanctions.

"The Iraqis called these technical evaluation meetings to muddy the Unscow process and get sanctions lifted," said a diplomat.

"In fact, the thing backed up Iraq," he added. To win the lifting of sanctions, imposed after Iraq invaded Kuwait in August, 1990, the UN must certify Iraq has dismantled its arsenal of deadly weapons. Iraqi officials, international experts and Unscow participated in a series of "technical evaluation meetings" in Baghdad earlier this month and compiled the reports.

The chemical warfare panel concluded: "Iraq has the knowhow and process equipment and may possess precursors to manufacture as much as 200 tonnes of VX. There is no credible technical reason why Iraq should fail in the production of VX."

The special warhead panel cited "important progress" in the overall accounting of proscribed missile warheads, but said it had "not found the level of verification achieved so far to be satisfactory."

The team said it "still needs a full picture of Iraq's warhead production."

Mr Butler had been due to brief the Security Council, which received copies of the reports on Thursday, but some council members asked for the meeting to be postponed to avoid upsetting Mr Annan's efforts in Baghdad.

The security council was set last night to adopt unanimously a new oil-for-food programme, more than doubling to \$5.2bn the amount of oil Iraq can export every six months.

The new deal will expand the UN's involvement in Iraq's economy. Baghdad has criticised some aspects of the programme, aimed at alleviating the plight of Iraq's population, hard-hit by the crippling sanctions regime, for violating its sovereignty.

UK PUBLIC OPINION

Anti-war campaigners fail to attract widespread support

By Jimmy Burns

The UK's rebel Labour MP and veteran anti-war campaigner Tam Dalyell yesterday delivered what he described as the "most unpleasant and offensive letter" he has written to any minister of any government in nearly 36 years of parliamentary life.

The letter to Tony Blair effectively accuses the British prime minister of being "infected" with Lady Thatcher's lust for war. "I doubt if you (Mr Blair) are prepared to go that extra mile" to avoid a catastrophic war," Mr Dalyell writes.

Mr Dalyell's blistering attack threatened to steal the publicity limelight at a time when those opposed in the UK to war over Iraq claim to be growing in numbers.

"During the last Gulf war, there was a huge block of opinion in favour of the war. This time it's entirely different. There is a broad and growing body of opinion that is opposed. People are unconvinced by what the Americans are doing and why the British government is following them," says Will McMahon, a spokesman for the Campaign Against the Arms Trade (CAAT).

The organisation is one of ten lobby groups which are co-ordinating their opposition to the threatened allied military strikes as part of the so-called National Peace Council.

Mr Dalyell himself is the chairman of the ad hoc emergency parliamentary committee on Iraq composed of left wing Labour MPs opposed to war in Iraq. Together with NPC activists, they have been organising meetings and demonstrations around the country.

One such rally, at the House of Commons, drew support from the playwright Harold Pinter, a long-term

critic of American aggression. "The US is now a bovine monster out of control. That the British government can so glibly ally itself to such a pointless, utterly irresponsible and profoundly dangerous enterprise is lamentable," Mr Pinter said.

More modest anti-war sentiments have been expressed in recent days by Cardinal Basil Hume, the Catholic Archbishop of Westminster, and several Anglican bishops.

So far however the anti-war gatherings have attracted hundreds rather than thousands of protesters.

"It is indisputable," commented the author and anti-Vietnam war campaigner Tariq Ali, this week, "that the last two decades have seen a depoliticisation on the campus. Traditional left and liberal politics, which included opposition to unjust wars as a central tenet, is now confined to the serried ranks of the far-left groups."

He was commenting after an opinion poll showed that among all age groups support for British involvement in military action was 56 per cent, with 32 per cent against. The highest support for war - 85 per cent - was

among those aged between 18 and 24.

The populist mass-circulation Sun newspaper has throughout the week continued to support the Blair administration's position, though so far in notably far less jingoistic terms than during the Falklands War. "If war does break out, then Saddam will be to blame," the newspaper said in an editorial on Thursday.

Two days earlier, there was no jingoism to be found in the House of Commons. The UK government's motion backed efforts to reach a diplomatic solution to the crisis but supported ministers' resolve to "use all necessary means" to achieve Iraqi compliance with UN Security Council resolutions. MPs voted 493 votes to 25 in favour.

The mood both inside and outside parliament however could change if the UN general secretary comes back with a compromise settlement, and the military strike still goes ahead. A potentially crucial test of public opinion could be a rally being planned by anti-war groups in Trafalgar Square next weekend. By then British TV viewers could well be watching pictures of the dead and maimed.

CHILDREN

One million stunted by effect of malnutrition

The children bear the most cruel punishment from the sanctions on Iraq, writes Roula Khalaf. Many are taken out of school and sent to beg on the streets or sell homemade sweets. By the age of 15, they hold full time jobs. Their faces look old and their height abnormal.

from stunting because of chronic or acute malnutrition. Infant mortality has reached 117 per 1,000, nearly double its 1990 level. On average, 5,750 children die each month from acute respiratory infection, malnutrition or diarrhoea.

At a hospital in Baghdad, with filthy floors and sheets, 12-year-old Nuan lies in a coma. Her kidney failure

and years of malnutrition need urgent attention, but washing her kidney requires special treatment. She was sent to a specialist hospital only to be sent back because of a shortage of the required fluid. "She is dying," says a doctor. "We're overcrowded and ill-equipped. Sometimes the parents no longer even bother to bring their children to hospital."

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NEWS: ASIA-PACIFIC

Olympic city of Nagano succumbs to 'pin fever'

Collecting badges has become the unofficial eighth sport for children and pensioners alike despite out-of-control prices

Nagano in Japan has become a city of "pinheads" - collectors of small gift-covered tin badges known as pins. Collecting pins has become the unofficial eighth sport of the Nagano Winter Olympics and certainly the one with most participants. And inevitably whenever the Japanese become avid collectors of a commodity - whether burgundies, impressionist paintings or pins - prices start soaring. "It's crazy. A standard pin that should cost \$3 is going for \$10, and a \$10 pin is going for \$60. Some of the prices for rare pins are completely out of control," says Don Paul, a pizza restaurant owner from Porterville, California, and a self-confessed pinhead. For out-of-control, take a limited edition Coca-Cola pin in the shape of a heart issued at Nagano on February 14, St Valentine's Day. It was designed by William Wu, the Fabergé of the pin world. The rare pin - just 1,000 were sold - cost ¥1,500 (\$11.90). A week later, it can be had on the streets of Nagano for ¥50,000 (\$400). Cost of manufacture was probably ¥100 (80 cents). "I don't understand it," says Ed Poole, merchandise manager at the Coca-Cola shop, opposite the Olympic award ceremony site. "When we came over for a race in December, the Japanese had not had any experience of pins. It was a tough sell. Now, we have

200 people queuing every morning before the shop opens, and we have to close the doors every five minutes because there are too many people inside. We've sold out of most of our lines." Coca-Cola's top-of-the-range pins - eight silver plated pins costing ¥12,500 (\$99.20) each - sold out in the first week. Its limited edition day-pins normally sell out by 12.30pm, says Mr Poole, who wears a Virgin Island Bob-sleigh team pin with pride. Such prices might seem high, but they come nowhere near the \$50,000 required to buy one of the five gem-encrusted pins manufactured by Balfour, the official jeweller to the Atlantic Olympics. Coca-Cola, which says most benefit of the pins is promotional, is unusual in selling its pins. Most companies, such as Kodak or UPS, generate the primary market by giving pins away. The largest and most lucrative market is the secondary market to be found in the streets around Nagano stations, where traders - mostly North Americans - swap or sell their excess pins. Crowds gather around their makeshift stores. The margins are huge, and some traders believe they could make ¥4m (\$31,700) over the two weeks of the games. A few western buyers are willing to

pay top yen. When asked the highest he had ever paid for a pin, Bob McKeon, a software salesman from Poway, California and owner of 12,600 Olympic pins, asked: "Will my wife ever read this? No? It was ¥20,000 (\$158) for a 1992 Los Angeles Olympic pin. It's beautiful." But it is the Japanese who are really driving up demand. "To begin with, the Japanese were really indiscriminate buyers. They would pay ¥1,000 (\$7.90) for a pin with no relationship with the Olympics. It could be easily replicated. But they wised up fast," says Mr Paul. "They are now insisting on badges with the Olympic logo on." At all Olympics, the most treasured among the national Olympic team pins is the Swiss, because each team member only receives one. The going rate is about \$400. The British team pin is worth about \$85, and the Israeli about \$70. Pins from countries with few athletes, such as Venezuela and the Caribbean are also sought after. Why the citizens of Nagano - of all ages from children to pensioners - have taken to pins so suddenly remains a mystery. True, the Japanese have always had *badgi*, badges worn by salarymen to denote allegiance to their company. But wearing the logos of foreign companies such as Kodak, Coca-Cola or Amway seems strange.



For many, pin fever rules in Nagano, not sport, despite events like the crash of German speed skater Franziska Schenk. Pins for Sydney and Salt Lake City, venues for the Olympics in 2000 and 2002, were already available in Nagano this week.

Haruo Yamamoto, an unemployed 29-year-old from Nagano with a hat studded with pins, has spent about ¥5,000 (\$40) building his collection. He claims the pins have helped him get into the Olympic spirit. "With pins, I can go up

to complete strangers and strike up a conversation, asking them to trade. It's great. I'll swap till I drop," he says. The great pinhead plague looks set to spread further. Pins for Sydney and Salt Lake City, venues for the Olym-

pics in 2000 and 2002, were already available in Nagano this week. Paul Abrahams and Gillian Tett

Wider use of yen is part of a regional support scheme likely to be aired at a meeting of G7 ministers in London this weekend

Japan may urge common currency system for Asia

By Michio Nakamoto and Gillian Tett in Tokyo

The Japanese government is considering calling for a common currency system for Asia as part of its plan to support Asian economies affected by the recent currency crisis, it emerged yesterday.

The scheme, which would include measures to promote more use of the yen, is likely to be aired informally when Japan meets other G7 countries and Russia in London

this weekend. The move follows growing attempts by Japan's politicians to counter criticism by countries such as the US that Japan has not provided enough leadership in tackling Asia's problems.

It comes as both the Japanese government and the ruling Liberal Democratic party (LDP) yesterday unveiled packages of measures to help both the Asian region and Japan's domestic economy. The main focus of these measures, which will

be presented to the rest of the G7, is more trade and financing support. In particular, the measures call for: ■ Provision of ¥300bn (\$2.4bn) in financing through the Export-Import Bank of Japan in the current fiscal year to assist local corporations facing difficulties in their trade activities. The amount will cover import financing, investment financing and two-step loans.

■ Moves to underwrite insurance for short-term export credit. In addition to

the \$18bn average annual amount of trade insurance extended to Indonesia, Korea and Thailand before the crisis, a similar amount will be available regardless of whether letters of credit are available. A \$1bn credit line will also be newly established to assist corporations in Indonesia with capital procurement. The Indonesian credit line follows a \$1bn credit line established in Thailand.

Japan will also call on other G7 countries to take a

joint stance in pressing Indonesia in disclosing the full extent of its corporate debt problem, finance ministry officials said yesterday. In addition, Japan is considering pushing for greater use of the yen, both for trade settlement and as a reserve currency, senior LDP politicians said.

This could help shield regional currencies from sharp dollar fluctuations, said Yui Tsumura, chairman of the LDP's subcommittee on international

economics and finance.

Such calls for a common currency group echo similar calls made by other regional leaders in recent days. But they remain distinctly controversial both within Japan and the region, officials said.

One senior finance ministry official said: "This is an idea of medium-term nature, and not an emergency policy move."

Officials indicated Japan was unlikely to push the concept with vigour unless it received signs of G7 support.

Last autumn Japan proposed establishing an Asian currency fund, but was beaten back by the US, which feared that it might provide a challenge to the IMF.

Nevertheless, in recent weeks Japanese politicians have been trying to take a more visible role in responding to the region's crisis. Mr Tsumura, and several other senior LDP officials, made a high-powered mission to the region last week, which drafted the government's emergency measures to deal

with the Asian crisis. The LDP's mission emphasised to Indonesia's President Suharto that a currency board was not appropriate for the current situation, he said.

Mr Tsumura also suggested that the Asian Development Bank could play a more prominent role in the area. "A new structure has to be set up to enable the flow of funds to these countries. We cannot rely on the IMF, the IBRD and the World Bank alone."

Moody's downgrades HK and China

By John Ridding in Hong Kong and James Kynge in Beijing

Moody's, the US credit rating agency, yesterday downgraded financial ratings for Hong Kong and China, warning of the impact of the regional economic crisis on China's competitiveness and on Hong Kong's financial markets.

The outlook for China's foreign currency ceilings for bonds and notes was downgraded from stable to negative. Hong Kong's short-term credit ratings were cut from Prime-2 to Prime-1, while the territory's outlook for long-term foreign currency ceilings for bonds and bank deposits was also lowered, from stable to negative.

The downgrades, which also affected the ratings of

some of Hong Kong's largest banks, brought a sharp reaction from authorities in the territory and in Beijing. Donald Tsang, Hong Kong's financial secretary, described the downgrade as unfair and based on superficial analysis.

"The IMF has recently given Hong Kong almost full marks," he said. "Moody's has included us in the same broad brush as all the other countries affected by the currency crisis. I am sure people who understand Hong Kong could make a very sensible distinction."

The credit rating agencies have been widely criticised for being slow to react to the Asian crisis and then becoming "trigger-happy". South Korea's sovereign rating was slashed in December, long after the stock market had

responded to the growing crisis, only to be substantially re-rated this month.

A spokesman for the People's Bank of China, the central bank, also criticised the downgrading as unfair. "It is not the first time that Moody's has made an error of judgment. They rated banks in Korea and Thailand more highly than Chinese banks. But look at what has happened to those banks now," the spokesman said.

Foreign bankers in Beijing said the downgrading may reinforce a trend of rising borrowing costs for Chinese projects.

Financial markets shrugged off the news, with the benchmark Hang Seng index recouping early losses to close slightly higher, and money market interest rates edging only a fraction

higher. "Investors feel that the bad news has largely been discounted," said Ken Chan, chief economist at Nikko Research Centre. "There is also a feeling that Moody's has over-reacted."

Warning of a fall in China's export competitiveness, Moody's argued that Beijing would be constrained in devaluing because of the need to support the Hong Kong dollar. The agency also warned that an accelerated pace of reform among China's state-owned enterprises, priority of the leadership in Beijing, could heighten political and financial uncertainties. But it added China's external position offered considerable protection over the "near to intermediate term."

While Moody's described Hong Kong's fiscal situation and regulatory environment

as sound, it warned that the territory's financial markets could suffer further volatility over the next year or two because of market uncertainties over exchange rate movements in the region.

The country downgrades automatically affected the short-term debt and deposit ratings for Hong Kong and Shanghai Banking Corporation, its Hang Seng Bank subsidiary, and Bank of America (Asia). While their ratings were cut from Prime-1 to Prime-2, Moody's said the move did not reflect a change in opinion regarding the banks' financial fundamentals.

While the downgrades are likely to lead to a rise in borrowing costs, financial analysts said this would depend on moves by other ratings agencies.

Tough men shape up for poll fight

Indian elections

Through the yellow crested mustard fields down the dry tracks of India's western Uttar Pradesh state, Dhiraj Pal Yadav is meeting his people. Villagers flock to arrange an impromptu dinner of string woven beds. They offer tumbler of fresh, frothing milk.

Mr Yadav, broad and handsome as a Hindi matinee villain and Bharatiya Janata party (BJP) candidate for Sambhal constituency, sits amid the crowd.

His son Vikas perches beside him, with the girl of an ox and a scar over his left eye, massaging his knuckles. Eight men with machine guns saunter around them. Sambhal, 130km from Delhi, goes to the polls tomorrow in India's staggered elections. Locals will be surprised if it is peaceful.

"Every party in India depends on criminals, for muscle power and money," says Mr Yadav. "But the charges against me, that was college days. It's not the case now."

Western Uttar Pradesh is a synonym for crime. One of India's poorest states and its most populous, the state returns 85 of parliament's 542 MPs. But murder, kidnapping, extortion and "land-grabbing" abound in the haze of its mustard fields. Local papers claim it takes three kidnappings to pay for a poll campaign.

And stories surround Mr Yadav, loose as the gold watch around his wrist. In a nearby town, the children have never heard of Sonia Gandhi, Indian media's "star performer" of this election. They all know D.P. Yadav. "Yes, we know him, he has lots of servants," says one youngster.

So does a panel of judges and ex-ministers convened by a Delhi magazine to identify criminals in politics. This week they cited allegations of murder and kidnapping against Mr Yadav as reason for his unsuitability for office. They found 72 candidates to be "unfit" to hold office altogether, nearly half in Uttar Pradesh.

Outlook magazine alleged Mr Yadav was a kingpin in the state's "gangland wars" of the 1980s. Sunday magazine put him second only to

Phoolan Devi, India's "bandit queen", in the league table of charges faced. Mr Yadav denies it all.

But while in Delhi the criminalisation of Indian politics is a grating election issue, in the rough farming villages near Sambhal it appears a way of life.

And death. On January 11, Mr Yadav's brother was shot dead. So was his brother-in-law late last year.

Mr Yadav's election workers, in pressed checked shirts and chinos unavailable among the stalls of Sambhal and who describe themselves as "businessmen", list gang members they say killed both. They claim the same men are in town preparing to stuff tomorrow's ballot.

Mr Yadav is standing against Mulayam Singh Yadav, defence minister in India's outgoing United Front government, former chief minister of the state

"Every party depends on criminals, for muscle power and money," says Mr Yadav

and leader of the Samajwadi party (SP), a regional party rooted in India's "backward" castes, among whom in Uttar Pradesh the Yadav clans predominate. Half of Sambhal's electorate are Yadavs.

Mulayam Singh and D.P. Yadav were once allies. "My dad helped him with money and muscle. He helped make him chief minister," says Vikas, over spiced cashew nuts in Mr Yadav's white-walled complex, unique to the plains with its high gates and towering radio mast.

Vikas says his father understood Mulayam had given him the SP "ticket" to contest Sambhal. Mr D.P. Yadav won the seat in the 1996 elections, standing then for the Bahujan Samaj party, a party of the *dalits*, the lowest rung on the Indian caste ladder.

But somehow talks broke down at the last minute. Mulayam decided to parachute in to contest Sambhal

D.P. Yadav's men see it as an attempt to "crush" a potential rival leader of the Yadavs. "It's simple, they can see that my father is rising and they want to keep him down," says Vikas.

So the BJP, despite being chiefly an upper caste party and one apparently opposed to the "criminalisation of politics", saw an opportunity and gave D.P. Yadav their "ticket" on the final day of nominations. Now BJP penants flutter from his Tata Sumo campaign vehicle, his third party colours in a year, as it tours Sambhal's 2,600 villages.

Mulayam Singh Yadav also denies any insinuations of criminal links. He was not among Outlook's 72 accused. But D.P. Yadav says he's "afraid". His rival, he says, "is a weak candidate locally, but being a national leader he'll resort to violence and terrorise the community."

A superintendent of police for Sambhal gets cagey at the mention of potential violence tomorrow. Ram Swaroop says that police have impounded 61 illegal guns and rifles and that in the constituency of 1.1m, 10,000 people of "bad character" have been "bound down", meaning they have been made to pay a surety bond of Rs50,000 (\$1,200) on pain of jail if they misbehave.

Of the Yadav rivals, he says they face only allegations or charges winding unresolved through a famously arduous Indian court process. "I can't call them criminals because the court has not given them that definition." Without convictions, India's election commission cannot disbar candidates.

And since not guilty until proven guilty prevails in India, M.S. Gill, chief election commissioner, concedes that all he can do is urge political parties not to field criminals. "There is a concern in the country that people with criminal records should not become representatives of the highest body," he said this week.

Recently in Lucknow, Uttar Pradesh's state capital, an upper caste woman over drinks in a five-star hotel upbraided an SP leader, claiming they had introduced criminals into politics.

"But," he said, "you have to have a criminal to fight a criminal."

Mark Nicholson

Anxious Indonesians await storm

Despite displays of support for Suharto, there are worries about the future

In the old capital of Indonesia, a small doomsday cult stockpiled 50 tons of kerosene this week in anticipation of a year without sun. In the new capital of Indonesia, President Suharto appears as much the sun king himself as ever.

The cult members on Mount Merapi, a volcano near Yogyakarta, may err on the pessimistic side but their premonitions seem more in line with the expectations of the average Indonesian than one would deduct from the near-unanimous display of support for the president among Indonesia's elite in Jakarta.

Most of Indonesia's largest islands have been rocked by riots over skyrocketing food prices and shortages. Villagers have looted shops, torched houses and chased the Chinese minority out of their homes. Soldiers have shot at least five people but in some towns rioting has gone on for days. Famine has hit some remote regions.

But the capital has remained eerily quiet. Mr Suharto pulled off a remarkable victory this week by obtaining backing from the army and the three legal parties for his choice of running mate for presidential elections in March. B.J. Habibie. Politicians and business leaders who were known to loathe the minister for science and technology for mismanaging prestige projects and benefiting his family

businesses sang his praises. Mr Suharto also had no trouble reshuffling the military leadership, elevating his son-in-law to the post of commander of the strategic reserves. He even garnered widespread public support for his plan to replace the central bank with a currency board, even though the International Monetary Fund and leading member countries say it would fail to stabilise the rupiah and cause them to cancel a \$13bn rescue package.

Privately, however, politicians, business executives and economists are anything but supportive of the president, whose 32-year record of building up Indonesia's economy has collapsed in recent months.

"Let him have his currency board," one economist grumbled. "It will be his last gamble." Like many business leaders, the economist predicted people would rush to buy dollars as soon as a currency board, which would fix the exchange rate and guarantee full convertibility, was introduced. "Nobody expects it to last."

"After that, the rupiah collapses, prices will skyrocket and riots will escalate. I asked the generals: 'How many bullets do you have?' They will have to choose between shooting at the people or at the palace."

It is a gloomy picture that is shared by many in the capital, regardless of the superficial show of support.



Armed forces chief Gen Wiranto (left) shakes hands with his predecessor Gen Feisal Tanjung. The Indonesian military has a heavy presence in the capital

"I'm running out of anything but doom scenarios," a western banker said. "There is no economic solution left since all depend on the credibility of the president. The old man has got to go."

Heavy military presence and better-than-average supplies of food have kept Jakarta free of riots. But trucks of black-clad riflemen in trucks have also brought a chill to the capital ahead of the presidential elections.

Business executives and political analysts, openly critical of the government only weeks ago, avoid meeting reporters and refuse to talk on the phone. Army spokesmen say they have

ordered private cellular companies to co-operate in bugging conversations.

Journalists say their editors, who had grown ever more daring until mid-January, shun controversial articles again. One newspaper fired a whole department for interviewing a jailed opposition leader.

One young man who criticised the government to his friend in a taxi was arrested; the taxi driver was an informer.

Even in the capital, however, cracks in the system are visible. Hundreds of students defied a ban on demonstrations to call for a new president earlier this week. Two ministers broke ranks

and criticised Mr Habibie's candidacy. One joined former senior officials who instead back Emil Salim, a reform-minded economist.

But the opposition is divided and most of its leaders fear bloodshed if they call their followers to the streets. "This is their chance," the economist said. "Everybody, including the army, is waiting for someone to stand up. And they will follow. But even if no leader stands up, riots will eventually hit Jakarta anyway. That will be the end. The army does not have enough bullets."

Sander Thoenes

Irish peace deal in six weeks urged

By John Murray Brown in Belfast

The British and Irish governments yesterday said they wanted a Northern Ireland settlement agreed in the next six weeks as they suspended Sinn Féin, the IRA's political wing, from the peace talks.

The governments indicated that Sinn Féin could be readmitted to the talks on March 9 - earlier than had been expected - but only if the IRA reinstated its ceasefire. The suspension came after the police linked the IRA to two recent Belfast murders.

While offering Sinn Féin a route back to the negotiating table, Mr. Mowlem, the Northern Ireland secretary, warned that any early return would be "subject to events on the ground and to convincing demonstration in word and deed" of the IRA ceasefire. She indicated that any further IRA violence would disqualify Sinn Féin from good.

"The credibility of the process could not withstand such a further challenge," she said at a joint press conference with David Andrews, the Irish foreign minister, to announce the two governments' decision.

By indicating a date for Sinn Féin's return and signalling a new determination to reach the May deadline for a settlement to the talks, officials said the government wanted to test Sinn Féin's good faith.

Unionists have claimed that the alleged IRA killings

were part of an "elaborate exit strategy".

Mr. Andrews said the suspension was "fair and balanced", countering suggestions of a split between London and Dublin. In issuing such a carefully worded statement, accompanied by a detailed text of the "joint determination", the two governments were anxious to answer the charge that Sinn Féin was not given a fair hearing.

With the "endgame close", Mr. Andrews called for "as inclusive a settlement as possible".

However, Martin McGuinness, Sinn Féin's chief negotiator, declined to say whether the party would be there on March 9. "Sinn Féin is out but Sinn Féin is not down," he said.

Gerry Adams, the Sinn Féin president, said he would first want a meeting with Tony Blair, the prime minister, and Bertie Ahern, his Irish counterpart.

As the governments announced that the loyalist Ulster Democratic party - which agreed to leave the talks after loyalist paramilitaries claimed responsibility for several sectarian killings - would be re-admitted on Monday, Mr. Adams said Sinn Féin's expulsion "would not help end the killings".

As news of the move broke, Sinn Féin dropped its own action in the Dublin high court to block its expulsion. Mr. Adams said he was cancelling a planned fundraising trip to the US "to deal with the crisis here".



Honor Fraser in union flag colours rehearsing yesterday

GTech told to demonstrate fitness to run lottery

By Scheherazade Daneshkhu in London and Richard Tomkins in New York

John Stoker, new regulator of Britain's National Lottery, yesterday gave GTech, the US lottery equipment supplier, 17 days to prove it was "fit and proper" to be involved in the running of the lottery. He will then decide whether the Camelot consortium, of which GTech is a member, should carry on operating the lottery.

The announcement came as

GTech won an important vote of confidence in the US, where Texas, which has the biggest state lottery after New York, announced that it had dropped plans to replace GTech as its lottery operator.

Mr. Stoker, who became acting chief regulator two weeks ago after the sudden resignation of Peter Davis said he was satisfied there had been a clean break between Guy Snowden, former chairman of GTech, and Camelot.

Mr. Snowden resigned from the board of Camelot and from GTech

two weeks ago after losing a libel case against Richard Branson, founder of the Virgin group. A High Court jury ruled that Mr. Snowden had tried to bribe Branson to drop his bid for the lottery licence.

GTech has been given until March 9 to give assurances on the legality of its business practices both past and present around the world. Under the terms of the National Lottery Act, Mr. Stoker has the power to revoke Camelot's licence if those managing the lot-

tery or benefiting from it are not "fit and proper".

Mr. Stoker said no evidence had been put forward during the trial that the Board of GTech had been involved in the attempted bribe. Nor had GTech officials been found guilty of wrongdoing in the US.

But he noted concerns about GTech's corporate culture. The other members of Camelot are Cadbury Schweppes, the UK food and drink group; De La Rue, the security printers; Rascal Electronics and ICL, the computer

maker. GTech won a five-year renewal of its contract to operate the Texas lottery in 1996, but last August the Texas Lottery Commission decided to put the contract out to tender amid concerns over GTech's ethics.

Shares in GTech jumped \$2½, or 6.5 per cent, to \$33½ in early afternoon trading as Wall Street took the view that other states expressing concern about GTech's business ethics, including New York and New Jersey, would end up taking a similar view.

Digital TV battle escalates

By Cathy Newman in London

British Digital Broadcasting, the terrestrial television company, has defied legal threats from British Sky Broadcasting, the pay television company, by choosing to use different technology from BSkyB in its set-top boxes, needed to receive digital television services.

BDB said it would use a conditional access system, which unscrambles digital signals, provided by SECA, a partnership between Canal Plus, the French pay-TV group, and Bertelsmann, the German publisher and TV company. BSkyB is to use a system from News Datacom,

a subsidiary of News Corporation. News Corp has a 40 per cent stake in BSkyB.

BSkyB, which is launching its 200-channel digital satellite service in June, is preparing legal action over BDB's decision. The pay television company believes the SECA box will not be easily compatible with its own.

It wants the set-top boxes to be adaptable so customers can subscribe to both satellite and terrestrial services without having to choose between conflicting technologies.

Mark Booth, chief executive of BSkyB said: "We are committed to interoperability, and what matters is that the consumer is not disadvantaged by being faced with set-top boxes which are not compatible."

He added: "BDB have regulatory and contractual commitments to ensure their boxes are compatible with ours. If necessary we will take legal action to protect the consumer."

Nigel Walsley, director of BDB, said the boxes were "in all material respects" interoperable with BSkyB's. "We're completely satisfied that what we're doing is not only right and in the best interests of BDB but is also in all material respects interoperable with BSkyB's boxes."

However, Mr. Walsley admitted the first BDB boxes

would not be 100 per cent compatible as they would not be able fully to operate BSkyB's electronic programme guide, which helps viewers navigate digital channels.

BDB said one reason it had selected the SECA technology was to ensure a timely launch of 15 channels in the fourth quarter of the year. The SECA system is, Mr. Walsley said, "an established digital conditional access system."

He added: "The News Datacom digital access is a development project which we couldn't be satisfied could be concluded and tested in time for a fourth quarter launch."

'No new subsidy needed' to build Channel rail link

By Chris Gresser in London

The high-speed Channel tunnel rail link can be built without any extra public subsidy, John Prescott, the deputy prime minister, was told by Gerald Corbett, chief executive of Railtrack, the company that owns much of the UK's rail infrastructure.

The government has already committed £1.8bn (\$3bn) of taxpayers' money to the project. Last month, the original promoter, London & Continental Railways, admitted its project faced collapse because it needed an extra cash injection of £1.2bn from the government.

Railtrack - likely to be partnered by Bechtel, the US project management group, and Blue Circle, the building

material company - wants to build the link in stages. Observers believe it could be finished as early as 2005.

The first phase of the link, from the mouth of the Channel tunnel to Ebbsfleet, north Kent, is expected to be financed entirely in the private sector and is likely to cost some £1.5bn. The second phase, from Ebbsfleet into London's St Pancras, would be financed mainly from the public grant.

Blue Circle has indicated it would be interested in building the station at Ebbsfleet. It is thought this could involve a capital outlay of between £150m and £200m.

Meanwhile, LCR shareholders, which include Bechtel, Virgin, National Express and SBC Warburg Dillon Read, meet next week

to decide whether to support another scheme to rescue the link, outlined by LCR's financial adviser, SBC Warburg Dillon Read.

This plan envisages Railtrack buying the 68-mile completed link at cost, from a resuscitated LCR.

There are yet more differences on how the Eurostar train services should be handled. Railtrack has made it clear it will not take on any of the Eurostar risk. Disappointing passenger numbers caused the collapse of LCR's plans. Eurostar has lost a total of £280m to date.

Railtrack favours teaming up with a train operator for five years, and has reviewed business plans from both National Express and Virgin, which are keen to run the Eurostar.

Operators say 17m may flock to dome

By Brian Groom in London

The millennium dome in Greenwich, south-east London, may attract 17m visitors rather than the 12m originally estimated. This raises the possibility that the dome could return money to the Millennium Commission, depending on merchandise sales.

It also emerged yesterday that some sponsorship deals have now been signed, ahead of next Tuesday's unveiling of the dome's contents by Tony Blair, prime minister.

Discussions with travel operators have encouraged New Millennium Experience Company to believe that its forecasts for visitor numbers may be conservative. The travel trade is being encouraged to make the dome the first destination for visitors from outside the UK during 2000.

New Millennium is working on how to cope with larger numbers. The most likely way is to increase the number of peak days in the year - currently 140 - on which attendance is divided into two five-hour sessions.

The company is also optimistic about containing the cost of the year-long experience to £558m. A further £200m is allowed for inflation and contingencies.

The dome's budget comprises £400m from the National Lottery, via the commission; £175m from sponsorship and other commercial revenue; £168m from tickets and merchandising; and £15m from asset sales.

Fashion finds new devotee

Minister plans to enhance the prospects of design houses

Among the mob of journalists, paparazzi and television crews squeezing into the shows at London Fashion Week, which starts today, will be the incongruous figure of John Battle, minister for science, energy and industry.

Mr. Battle is going there to check out an industry which - thanks to the international media coverage of hot young designers such as Tristan Webber, Antonio Berardi, Matthew Williamson, Julien Macdonald and Alexander McQueen - is portrayed as one of the most dynamic areas of the UK economy.

Despite the hype, the designers' businesses are far smaller and more fragile than the publicity suggests. The government has declared its intention to help them, and last week Mr. Battle held an exploratory meeting at the Department of Trade and Industry to discuss proposals for policies to enhance the commercial prospects of UK fashion designers.

Past revivals of British fashion have proved short-lived. Journalists and store

buyers have flocked to the UK to see an exciting new wave of designers, only to disappear when their work seemed less fresh, or they ran into financial problems.

This time, the revival seems more robust. Several famous French fashion houses have hired talented Britons as their chief designers recently. John Galiano was snapped up by Givenchy, then Christian Dior. Alexander McQueen replaced him at Givenchy, and Stella McCartney went to Chloé.

Fashion editors and buyers have swarmed into London, anxious not to miss the next new name. Some 688 overseas buyers attended 50 designer presentations in London last September, up from 332 a year before, according to the British Fashion Council. The number of journalists and photographers rose to 966 from 632 over the same period.

Older British designers who had previously shown in Paris or New York, including Vivienne Westwood and Ghost, have returned to London. Paul Smith, by far the most com-

mercially successful UK designer with annualised sales of over £165m, (£275.5m) will stage his first women's wear show in Chelsea on Tuesday. The BFC realises that they and the new designers will stop showing in London, unless the media coverage triggers an increase in business.

"We've had the hype - that was phase one of our plan - now it's time to turn it into hard sales," said Simon Ward, administrator.

There is some evidence that the finances of the fashion designers are already improving. Recent DTI research suggests there are now 200 designer companies in the UK with annualised sales of £600m, against £200m in 1990. The proportion of fashion graduates working overseas has fallen from 11 per cent in 1994 to 7 per cent in 1996.

Yet there is a risk that the hottest names will continue to be poached by foreign fashion houses, and will stop showing in London, as Mr. Galiano and Ms. McCartney have done. Antonio Berardi and Deborah Milner are currently in talks with Versace

in Milan, as is Anthony Price, *dayen* of London fashion in the early 1980s.

Another difficulty is that, although the BFC estimates the majority of designer clothing is made in the UK, the biggest names still source in continental Europe. Last winter, Antonio Berardi clinched a five-year manufacturing and distribution deal with Giussani, an Italian group.

"We considered working with a UK company, but couldn't find one capable of meeting our production requirements," said Priyesh Shah, Berardi's managing director. Berardi now employs four people in London, while over 60 work on his collections in Italy.

The government hopes to ensure future jobs will be in the UK. After Mr. Battle's visit to London Fashion Week, the DTI will press ahead with a study of designers in the UK, France, Italy and the US which, it hopes, will form the basis of a fashion policy initiative.

Alice Rawsthorn

Weekend, Page X

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University sets out to lure top maths students

By Simon Targett in London

Warwick University, one of the UK's top research institutions, is introducing an Oxbridge-style entrance examination for mathematics in an attempt to lure the best pupils from its ancient rivals.

The move, which points to the closing gap between Oxbridge and the rest, is the latest sign that the UK is developing an "Ivy league" of highly selective universities.

It follows Warwick's decision to establish a host of research fellowships which, by offering high salaries and

the promise of tenure, prompted several Oxbridge dons to relocate to the Midlands.

Under new stiff entry requirements for mathematics degrees, pupils applying to Warwick will be required to take the Sixth Term Examination Paper - known as "STEP". This was devised for Cambridge University in the mid-1980s after it scrapped the exclusive entrance examinations - taken in the fourth and seventh terms - which were thought to benefit pupils from private schools.

Alternatively, pupils will have to take a "special" paper - the latest version of

a national examination which was first introduced in the 1950s as a "scholarship" paper.

Either way, successful pupils will be expected to achieve an A grade in A-level mathematics, and an A grade and a B grade in two other A-levels.

Mario Micallef, reader in mathematics, said: "In the past, pupils put down Oxford and Cambridge, and kept Warwick as an insurance offer. But this will no longer be so easy because the entry requirements are so high."

Dr Micallef said that Warwick, which was founded in the 1960s, was fast becoming "an alternative to Oxbridge".

COMMENT & ANALYSIS

FINANCIAL TIMES

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In search of Asian values

As financial dignitaries of the Group of Seven industrialised countries deliberate in London on the Asian crisis, they can take heart from the behaviour of the markets. Since the turn of the year equities in the worst-hit countries have shown substantial appreciation. Currencies, likewise, have pulled themselves off the floor, with the notable exception of the Indonesian rupiah.

The threat of contagion is retreating, while the likelihood of systemic trouble in the global banking system appears small. The time is thus ripe for some measured thinking in the G7 meeting about how to pre-empt future crises and address the moral hazard that arises from bailing out the creditors of troubled Asian economies. Is it also time for investors to increase their exposure to the region?

Despite the rise in share prices since the International Monetary Fund went to work, markets are still very depressed compared with their levels a year earlier. Thailand, to name an obvious star performer, has risen 40 per cent since the start of the year. Yet it is still nearly two thirds down on its peak in 1996. After allowing for the fall in the currency over the period, an unhedged dollar investor would be suffering a book loss equivalent to nearly four fifths of the original outlay.

At the other extreme in recent weeks is Indonesia. There, a stock market uplift of 23 per cent since the end of December translates into a fall of around a third once the collapse of the rupiah is taken into account. That underlines the fact that the big losses incurred by foreign investors in Asia often reflect currencies more than the movements of stock markets. In South Korea, for example, equities are down only a fifth since the end of 1996 while the won has lost around half of its value over the same period.

Hazardous investment

The big question is whether seemingly attractive equity prices adequately reflect the risks. Indonesia could show a big appreciation if it retreats from the currency board proposal that has so alienated the IMF. Yet the scope for political upheaval and civil strife makes investing there a hazardous bet. It is doubly risky in that the economic prospect in the more troubled Asian tigers looks bleak. Unlike Latin America in the 1980s, Asia is suffering not

from excessive consumer demand or poor public finances, but from structural problems that have contributed to over-investment. This takes longer to put right than problems of overheating or budget deficits.

People who have been used to exceptionally high rates of growth will this year see their economies shrink - the inevitable response to over-capacity in countries where fixed investment has routinely been running at more than 30 or 40 per cent of gross domestic product. The damage from collapsing investment can be only partly mitigated by an improving trade balance. HSBC James Capel is forecasting negative GDP growth for Indonesia this year of 5.3 per cent. Its forecasts for the other IMF clients, Thailand and South Korea, are respectively for shrinkage of 3.0 per cent and 1.5 per cent.

Maximum strain

It follows that political systems will be under maximum strain. And the scope for increased export growth in the region must be weighed against constraints on bank lending and the risk of insolvency. Those companies that are safe from bankruptcy are already on premium ratings. As always, in the midst of banking crises, the biggest investment gains will occur where seemingly insolvent companies pull through against the odds. But for the rest of this year markets will have to absorb the shock waves from numerous bankruptcies.

The biggest question of all concerns the trade implications of the crisis. Will the US and Europe be prepared to import goods from Asia on the requisite scale to solve Asia's problems? The US trade deficit is at its highest level, in absolute terms, for more than a decade. This is an unfortunate starting point. And it is hard to see a satisfactory outcome without some help from the Japanese, who continue to run a substantial trade surplus.

Japan's stagnant economy badly needs fiscal stimulus. The resulting boost would have the beneficial side-effect of allowing the Japanese to absorb more imports from the rest of Asia. Yet the timid structural measures proposed in Tokyo yesterday cast doubt on the government's readiness to grasp the nettle. The G7 should continue to apply pressure for a more resolute expansion. When that is forthcoming, Asian markets will have another big uplift.

A towering statue of Saddam Hussein stands by the entrance to Baghdad's two-level Saddam bridge, the proud statement of Iraqi defiance, built by Iraqis with Iraqi materials after the Gulf war and in the face of the punishment of United Nations sanctions.

A drive through the capital takes you from Saddam University to the Saddam Hospital for children, and past portraits of the self-styled "Sword of the Arabs" sporting a wide smile or looking stern in military uniform.

In Baghdad, you wake up to newspaper reports of the latest activities of the "president leader", as the press refers to Mr Saddam. In the evenings, your television programmes are interrupted by poems lauding the might of Mr Saddam and songs praising his wisdom.

The Iraqi strongman is omnipresent and, much to the distress of a US struggling to break him since his 1990 ill-fated invasion of Kuwait, every showdown with Washington serves to enhance the mystique of his power, rallying an isolated and battered country behind him and spreading his myth throughout the Arab world.

Walk on the streets of Baghdad today and you will meet people like Fatma al Badri, a 43-year-old who works in an agricultural agency. "I'll tell you why the Americans want to bomb Iraq," she says, "because Saddam is the only leader left in the world who dares to stand up to them and they simply cannot stand it."

Iraqis are told that Mr Saddam is defying US attempts to humiliate their country by sending investigators to look for weapons of mass destruction in their president's palace compounds - the ultimate symbol of his sovereignty. "It is a question of dignity," says an Iraqi. "If sanctions are to stay, then at least let them be sanctions with dignity." It is the US rather than Mr Saddam that appears as the bully in Baghdad, frantically looking for a way to strike and massacre the population.

Mr Saddam has the world guessing his next move, his Arab neighbours trembling, and world leaders pleading with him for concessions. This weekend, the Iraqi strongman faces the critical decision of whether to plunge his country into another war or give in to demands to allow UN weapons inspectors to strip search his presidential sites. In doing so, he is weighing how best to capitalise on the gains he has managed to accumulate since last autumn's outbreak of the dispute with the UN over inspections.

Almost 20 years after becoming the unchallenged ruler of Iraq,

Man in the News • Saddam Hussein

Living by the Sword

Roula Khalaf in Baghdad portrays the man who this weekend will decide whether there will be war or peace in Iraq



Mr Saddam, now 61, retains an iron grip on his country. Crippling sanctions and two US air strikes against Iraq since 1991 have taken important parts of the economy out of his control and into a sort of limbo, but have not otherwise loosened his grip. Instead, Mr Saddam is now relishing what he sees as the near-shattering of the massive allied coalition assembled during the Gulf war and the isolation in the UN Security Council of the US and UK in arguing for the use of force.

stock of their own public opinion.

Several leaders have publicly spoken out against military action and some have sent Mr Saddam urgent appeals to back down and comply with UN resolutions requiring access for the inspectors. But their pleas have been accompanied by pledges to work for a lifting of UN sanctions.

With the collapse of the Middle East peace process, Mr Saddam's radical pan-Arab Baathist ideology and fierce anti-Israeli rhetoric find an echo among Arabs disillusioned with US policies and hungry for defiant leadership. Even as he stands accused of harbouring chemical and biological weapons, threatening his neighbours and menacing his own population, Mr Saddam still aspires to fulfil his dream of acting as champion of the people of

an aggrieved Arab world. In the modern era, only one person has successfully laid claim to that role - Egypt's Gamal Abdel Nasser - but the historical embodiment of the claim is Saladin, who liberated Jerusalem in 1187. Mr Saddam was born in the same town as the great Muslim champion, and has portrayed himself as a modern Saladin.

While Russian, French, Arab and UN officials have rushed to Baghdad in a frantic search for a compromise, Mr Saddam has broken out of his diplomatic isolation and sent his own envoys to tour the Middle East and drum up support for Iraq's position. They were received in Syria, Iraq's neighbour and historic enemy run by a rival branch of the Baath party, and in Iran, with which Mr Saddam fought an eight-year war in the 1980s.

For Mr Saddam, the most important issue is sanctions. Although the crisis today centres on inspectors' access to eight presidential compounds, Mr Saddam has more ambitious goals than to keep inspectors at bay or hold on to any remains of weapons of mass destruction.

His immediate aim is to get sanctions lifted. For him, this requires moving the focus of diplomatic attention away from the US and on to the UN. Seven years into sanctions, Mr Saddam is convinced the US will never agree to declare inspections completed - and thus sanctions lifted - while he is still in power. And any deal Kofi Annan, the UN secretary-general, is selling in Baghdad has a dim chance of success unless it includes assurances that the lifting of the embargo is tied to a clean bill of health on inspections as mandated by UN resolutions.

For Mr Saddam, lifting sanctions is critical because it means he can reassert full control over his country. At the moment, in spite of all his attempts to return to the world stage, he remains the leader of a humiliated state practically under a mandate. He has no control over Iraq's oil riches and no way of reconstructing a military or economic power that provides the security of longer-term survival.

While UN inspectors monitor weapons production, UN observers can even intrude into Iraqi homes to check that food bought with the limited oil money Mr Saddam can export under sanctions is equitably distributed.

Every contract signed by Iraq with a customer or supplier must meet the approval of a UN sanctions committee. New proposals to expand the oil-for-food facility that are now before the UN would put even long-term contracts such as power generation and networks under UN, rather than Iraqi, control.

And, of course, the north and south of the country are no-fly zones in which Iraqi aircraft can be shot down.

Mr Saddam is anything but predictable. Emboldened by his own personality cult and the opposition to military action in the international community, he might feel strong and confident enough to make concessions today without appearing to lose face.

At the same time, however, the points he has scored over the past few months make him inclined to be intransigent, and only sign off on a deal that offers both a dignified way out of the crisis and, as Iraqi officials have put it, "a light at the end of the tunnel" of sanctions.

LETTERS TO THE EDITOR

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West's deeply flawed stance

From Mr Richard A. Lofthouse.

Sir, The boomer of Madeleine Albright indicates that the public cannot be led blindly into war, and that there are deep flaws in the western position. The source of the trouble is the UN ambition to freely inspect Iraqi armaments. Such a policy is not only deeply humiliating to Iraq, but guaranteed to fail in its objective. It has never been possible for one country to determine the domestic actions of another without first making it a dependent territory. That is the exact lesson of the British expansion in Africa at the end of the 19th century. Alas, neither has the lesson of Vietnam been learnt concerning the ineffectiveness of air strikes. The only certain outcome of military action against Iraq will be the enhanced likelihood that a weapon of mass destruction will be used against the west.

Richard A. Lofthouse,
25 Thurleigh Court,
Nightingale Lane,
London SW12 8AP, UK

Redwood: one shudders...

From Mr Jeremy Newton.

Sir, To think John Redwood only very recently was hoping for high office in the UK. One shudders to think whom he would have as his foreign secretary!

Jeremy Newton,
13 Village Terrace,
Happy Valley,
Hong Kong

The third alternative for interest rates

From Mr Bert Ely.

Sir, Robert Choate, in "Committee of unequals" (February 14), inferred just two alternatives for setting interest rates - politicians or a committee of central bankers. There is a third rather obvious and superior option: the financial markets. Other markets have clearly proved their price-setting superiority: the financial markets should be equally superior.

Alan Blinder, former vice-chair

man of the US Federal Reserve, succinctly identified a key failing of central bank rate setting: inertia. That is, rates do not rise or fall fast enough in response to changes in real economic conditions. While some applaud the smoothing effects of central bank inertia, this sluggishness muffles important price signals, which creates serious distortions throughout an economy.

If ever there is a price that governments or their central banks

should not set, it is interest rates. If the markets set all interest rates, the money supply would grow in a non-inflationary manner (when governments did not force currency into circulation), and central bankers could fade into history.

Bert Ely,
Ely & Company,
108 North Alfred Street,
Alexandria,
Virginia 22314, US

From peg to board a step back for Indonesia

From Mr Ian Campbell.

Sir, In your article on Indonesia's plan to introduce a currency board "The price of the prize", February 12 you mention Argentina, which introduced one in 1991. But Argentina's 1991 crisis was fiscal. The Mexican crisis of 1994, in which short-term foreign borrowing played a big role, is more relevant to Asia.

Prior to the Mexican crisis a crawling peg exchange rate had provided false security for bor-

rowers and creditors. Since the crisis a flexible exchange rate and monetary policy have helped the country to manage capital inflows. At the same time Mexico has reduced inflation and unemployment and achieved export-led growth.

Crisis discredited policymakers, often deservedly, but the automatic pilot appeal of the currency board is spurious. If capital inflows are high it leaves only fiscal policy as a means of prevent-

ing excess growth or asset price inflation. Portfolio capital flows are potentially destabilising. To cope with them emerging economies need policy discretion. To move from currency peg to currency board would be a step back. Mexico has shown a way forward.

Ian Campbell,
chief economist, Latin America,
ABN AMRO Bank,
Amsterdam

UK composers' reputation at all-time high

From Mr Tom Pasteur.

Sir, There is so much to disagree with in Antony Thornton's article ("The day music took a wrong turn", February 14-15), but suffice it to say that contemporary classical music in Britain is alive and exciting and being listened to by enthusiastic audiences. The reputation of British composers has probably never been higher, both at home

and abroad. Speak to members of these audiences and most of them will say that contemporary classical music, in its many forms, is an essential part of their listening experience and one that adds to their enjoyment of the great classical music of the past.

The Masterprize is an imaginative project - bravo to John McLaren for having the idea and

seeing it through. But it should not be used as a platform for denigrating other contemporary classical composers and their audiences.

Tom Pasteur,
chairman,
Faber Music,
3 Queen Square,
London WC1N 3AU, UK

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At the US's biggest scientific jamboree this week, the mood was surprisingly euphoric, reports Vanessa Houlder

America's pursuit of knowledge

Scientific meetings are usually sober affairs. But the mood of this week's meeting of the American Association for the Advancement of Science yeped on the euphoric.

"This is one of the most auspicious years in the history of science," declared Harold Varmus, the Nobel laureate who is director of the National Institutes of Health, the federal government's medical research organisation. Science, he said, was enjoying a "seemingly miraculous" change of fortune from a few years ago, when Congress was considering large cuts in civil research and development.

In his State of the Union address earlier this month, Bill Clinton, the US president, called for the largest-ever federal funding increase in dollar terms for medical research and basic science. Overall, civilian R&D is set to rise by 6 per cent to \$36.4bn next year.

At the conference in Philadelphia, President Clinton was greeted by loud applause as he described "an era of unparalleled

possibilities". The pursuit of knowledge would underpin the strength of the economy, the health of the environment and the length and quality of peoples' lives, he enthused.

Looking 50 years ahead, he described a world in which there would be abundant energy from fusion and solar power; telephones that could translate foreign languages in real time; a space station on Mars; and a process to regenerate nerve cells that would allow victims of spinal cord injuries to walk again. Even sooner, perhaps within a decade, he predicted there would be an effective vaccine for Aids.

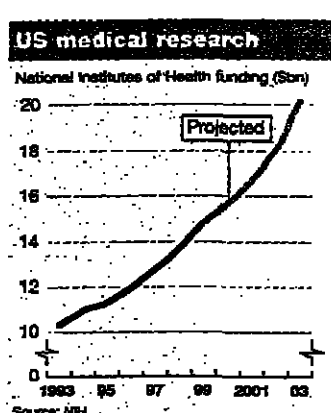
This vision of relentless scientific progress coloured much of the conference proceedings. "The next century will be much more dramatic than this one," said Bruce Alberts, president of the National Academy of Sciences, which advises the federal govern-

ment on science. New knowledge would lead to new research tools, creating a virtuous circle. "We can predict that discoveries will come at such an ever-increasing rate."

But as such unbridled optimism justified? According to *End of Science*, a widely published book by John Horgan, physics in particular may be reaching the end of the road. The history of science is filled with examples of large amounts of time and money being thrown at scientific problems to little end.

Not surprisingly, this view was not one endorsed by American physicists at the conference. "Implausible and wrong-headed," was the view of Frank Wilczek of the Institute for Advanced Studies at Princeton.

He cited a list of "big, fundamental open questions where significant insight has recently been achieved and more can be expected soon". These ranged from unified field



theories - which bring together the theories governing the interaction of matter - to work on the existence of "dark matter", which depends on the paradoxical notion that the empty matter constituting most of the universe weighs something. These profound, difficult ques-

tions about the nature of the universe remain at the heart of science. An analysis of recent scientific citations discussed at the AAAS meeting showed that astrophysics has emerged as one of the most prominent areas of mainstream science.

That may be. But as far as the public is concerned, the most glamorous and exciting areas of science remain biology and medicine. "Biology is expected to define scientific progress in the 21st century," said Robert Nerem of the Georgia Institute of Technology. "Clearly we are moving from an era where technology was based on physics and chemistry to one in which biology is at least as important, if not more so."

Tellingly, physical sciences were often discussed at the conference in terms of the contribution they could make to biomedical advances. When Mr Clinton referred to nuclear physics and

space research, it was to describe their implications for human health.

This emphasis on medical research reflects public concerns. President Clinton highlighted the importance to American citizens of winning the war against cancer. That particular battle will benefit from \$4.7bn in extra funding over the next five years.

"The near-term prospects for advances against cancer seem to be exceptionally strong," Dr Varmus told the conference. His optimism was based on the unfolding knowledge of genes and proteins, improved diagnostic techniques and new classes of "smart" drugs that target specific molecules in cancer cells.

But is the US public being promised more than can be delivered? Dr Varmus acknowledged the "sobering fact" that the progress of clinical research is measured in years and decades rather than months or weeks. Scripts

must learn to be more patient, he said.

In some areas of science, it is not so much what can be realistically delivered as whether or not it should be. Among the ethical issues considered by the AAAS last week were the rights and wrongs of cloning, the fear that genetics research could lead to a new era of eugenics and the risk that xenotransplantation - the transfer of organs from animals to humans - could spread an animal virus to mankind.

President Clinton reminded scientists of the public unease - reflected in books, films and television shows - of science running amok.

Scientists can and should invent a different sort of future, he said. The ideals of scientific progress had never lost their hold on the imagination of the American people. "In spite of the pitfalls and the perils, our nation has always believed that what you do in the end would always transform our world for the better."

The news this week that *Fawlty Towers*, the 1970s UK sitcom starring John Cleese, is to be remade for the US market illustrates the enduring appeal of a good "sitcom". It also shows how far back the CBS network had to search for a vibrant British offering.

These days, the pickings are much slimmer. "TV's quest for a decent weekday sitcom is turning into an Arthurian legend," said Zenith Media, an agency that buys advertising for big companies; of TV's failed attempts to produce a successful peak-time sitcom.

The Arthurian myth was also adopted by Geoffrey Perkins, the BBC head of comedy, who said in a speech at the Royal Television Society that "a really, really well-written show that gets a large audience" was the TV equivalent of the Holy Grail.

"There is no doubt that British sitcom is not so healthy as it was, and I don't at the moment see a big crop of programmes that will endure for years to come," says David Liddiment, the network director of ITV. Even remakes of successful shows from the US have failed to attract enough viewers.

Furthermore, many recent British efforts appear to be stuck in the past. The worst object of Zenith's scorn in a recent guide to television schedules was *Babes in the Wood*, a show with strong overtones of the 1970s based on three young women sharing a flat in St John's Wood, London. "The best joke is the title," it scoffed.

On the face of it, this is in stark contrast to the health of US shows such as *Seinfeld*, *Friends* and *Frasier* that manage both to attract large audiences, and gain critical acclaim. They are also lucrative - NBC this week sold two commercials for the final episode of *Seinfeld* for \$12m each.

"When you get a group of young [British] writers together, they talk all the time about US sitcoms," says John Sullivan, who wrote *Only Fools and Horses*, a popular and admired BBC sitcom that started in 1981. After 15 years, it was so

Sitcoms are no laughing matter

Television companies are searching for winning programmes, says John Gapper



Sitcom stars: Only Fools and Horses (left), Seinfeld (right) and Frasier (background)

beloved by large sections of the British public that its end in 1996 caused dismay.

A popular sitcom is highly alluring to networks. At their best, they not only attract large audiences - *Birds of a Feather* currently gets 12m viewers on BBC1 - but they also endure in the public mind. US networks still air endless repeats of the *Sitcom Cheers* on late-night slots.

But sitcoms present two difficulties. One is their cost. The average UK sitcom costs about \$180,000 per half-hour episode to make. This is cheaper than drama, but can be far more expensive than genres such as talk shows and popular documentaries, which draw decent audiences.

The second difficulty is that they tend to take a long time to catch on. Although

20 years later, *Fawlty Towers* has gained a mythic status, it only had an audience of 1.5m on its first BBC2 showing, and \$m for the first repeat. Only the second BBC1 repeat finally

A popular sitcom is highly alluring to networks. At their best, they not only attract large audiences, they also endure in the public consciousness

achieved a mass audience.

"The characters in a sitcom remain essentially as they were at the end of each episode. You can't just grab the audience's attention by blowing them up," says Mr Perkins of the BBC. He describes sitcom as "a long-term investment" that requires a network to keep faith for an extended run.

Some UK television executives say the difficulty is growing more acute as satellite and cable channels proliferate and the viewer faces greater choice. "You become less tolerant of the things that don't make you laugh when you can just zap on to something else," says Mr Liddiment of ITV.

On the face of it, the challenge is even more acute for US networks. But they have one advantage in the size of

the secondary market for programmes on cable channels and regional satellite stations. This encourages them to produce long runs of sitcoms, using teams of a dozen or so writers.

In contrast, British sitcoms are often penned by a single writer or by a team of two; under these conditions it is hard to produce more than eight episodes a year. "Friends never seems to be off the telly. The *Vicar of Dibley* has just been back for only four episodes, for God's sake," says Mr Liddiment.

Mr Liddiment now plans to move towards a system closer to the US one for at least some sitcoms. He wants to commission teams of writers, who would each take responsibility for one episode. "When sitcom works, it can be very powerful, and I need more powerful programmes," he says.

Some argue that the British sitcom is afflicted by problems that go beyond writing traditions. Phil Georgiadis, a director of Walker Media, a media agency, says that modern comedy stars shy away from involvement in sitcom, preferring newer British genres such as comedy quiz shows.

"There is a talent issue here. A lot of the past shows were driven by individual stars like John Cleese, and there is less of a thirst among modern comics to become involved," argues Mr Georgiadis. He says a lack of innovation in modern sitcoms has made some stars "very nervous of the form".

Television executives insist that the sitcom crisis can be overstated. Mr Perkins cites *I'm Alan Partridge*, a series on BBC2 about a failed television host, and *Absolutely Fabulous*, which is also being remade for US television, as popular and acclaimed shows that were sitcoms in disguise.

Yet British sitcom will only return to full health when the ITV and BBC1 schedules can produce a steady stream of stronger peak-time shows that appeal to viewers and advertisers. Mr Georgiadis says: "If ITV can crack the sitcom, David Liddiment really would be rewarded in heaven."

China's billion loved ones

James Harding on the changing way of death in Shanghai's funeral parlours

"I think the scattering of Deng Xiaoping's ashes into the sea has set a good example for our people" - official at Shanghai's funeral bureau

Shanghai's cemeteries are bursting. So crowded have they become that the practice of strewing ashes at sea is rapidly gaining in popularity. To date, 3,276 people have had their ashes scattered from boats off the Shanghai coast.

The number has risen sharply since the remains of Deng Xiaoping, the late paramount leader, were tossed into the East China Sea last year. The architect of China's transition to a market economy never tired of leading his people into a new era of choice - even in death.

Nowhere is the scale of the change more apparent than at Shanghai's Longhua Funeral Home. The state-owned cremation and interment operation dispatches more people than any other undertaker in the world. Last year, it dealt with 29,000 former city residents. At its busiest, that means 120 people a day.

The space constraints of Shanghai cemeteries which lie behind the practice of burial at sea have arisen despite the efforts of the Communist party, which in 1949 began promoting cremation. It banned burial in built-up areas and replaced the extravagant "feudal" customs of the pre-war era with more Spartan services.

Yet there is not enough space even for ashes: the municipal government is struggling to find space for the annual 100,000 urns that need a final resting place.

Enter the price mechanism. Shanghai's funeral bureau has started charging extra for larger tombs in the

cemeteries on the outskirts of the city and has opened a number of new pagoda-style mausoleums to house urns.

As a cheaper, more environmentally friendly, alternative to burial, some funeral parlours are encouraging the practice of strewing ashes beneath trees in a few dedicated areas.

Lack of space is just one factor changing the Chinese way of death. Another is the desire to break free of utilitarian state ceremonies. While many funerals continue to be simple, modest affairs, costing as little as Yn400 (\$48), more and more people are choosing to mark the loss of a loved one with extra little touches. These, say Wu Renshin, director of Longhua, make for a more "solemn ceremony".

One family, Mr Wu remembers with a chuckle, spared no expense. They hired a Cadillac turned hearse to pick up the body, booked a funeral hall for a three-day lying-in-state, recruited a Beijing opera troupe, as well as a western-style band, to play at the ceremony and ordered a custom-made coffin, complete with an ornate Phoenix carving on the lid. The cost was Yn90,000 (\$10,850), flowers not included.

The lavish send-off was exceptional. But such an expensive funeral is only an extreme example of a trend in Shanghai, where undertaking is slowly being transformed from a public service to a service-oriented business.

facilities and offer more services for people with money who want to make their funerals more solemn.

Not surprisingly, given the number of souls and attendant mourners that pass daily through the Longhua portals, there seems to be more commotion than contemplation at the funeral hall complex and gardens. Mourners arrive by the busload before buying (or renting) real or artificial flowers in baskets and rosettes the size of archery bows.

Some make preparations for the wake at Longhua's Angel Restaurant. And crowds of others are left milling around outside the 20 Farewell Halls that are rented for an hour and a half at a time.

But a market free-for-all in the death industry is a long way off. "Funeral services in Shanghai are still considered as part of the welfare provision that is the responsibility of the government," says Mr Zhu. "There is little prospect of opening up the funeral business."

The Longhua Funeral Home has been approached by a number of foreign funeral operators, but has been told that undertaking will remain a state monopoly for the foreseeable future. This is particularly galling for would-be foreign joint venture partners, who see in the Longhua Funeral Home one of the few state businesses that is making a healthy - and growing - profit.

Last year, Longhua made profits of Yn12m on turnover of Yn42m. Earnings are expected to rise by more than 10 per cent this year. As Mr Wu explains: "Most of the growth in business volume comes from a rise in consumption levels. The number of people dying has not really changed."

For the second time in two decades, the shape and feel of the British high street is being transformed.

In the early 1980s, the high street - the traditional centre of Britain's towns and cities - was changed by the arrival of national chains of retailers, building societies and US-style fast-food outlets.

This, as any foreign visitor will testify, made British high streets all look the same. Boots, J Sainsbury, McDonald's and the Body Shop seemed to be everywhere. Many of these companies then moved on at the start of the 1990s, either because of retrenchment or because they were seeking greener pastures.

Their places are being taken by up-market pubs, restaurants and cafés. Britain's high street is turning into a kind of Upper Street, the centre of north London's fashionable Islington. Upper Street is lined with giant glass and stripped pine bars and a variety of international restaurants.

The same combination can be seen all over provincial cities. The face of the high street is reflecting a variety of forces all the way from changes in what people want to spend their money on to the increased economic importance of students and even new policing techniques.

"Twenty years ago, you couldn't really conceive

Richard Adams reports on the latest change to British town centres as chain stores, burger bars and building societies make way for up-market eating and drinking establishments

Café society comes to the high street

town councils giving planning permission to pubs and restaurants like this," says Neil Blake, research director at Business Strategies, a consultancy that analyses regional economic trends. Mr Blake says the introduction of eating and drinking outlets in town centres has been more or less forced on councils.

The earlier invasion of the 1980s had crowded out the traditional high street shops, such as butchers and greengrocers. Then the big chains left for new shopping centres, often out of town - leaving councils with the prospect of their central business districts becoming ghost towns. "You cannot underestimate the effect of the change by councils - they are now falling over themselves to attract new business," Mr Blake says.

In Oxford, for example, the council has followed police advice to group bars and entertainment outlets in the city centre. This makes it easier to control "hot spots" on Friday and Saturday nights, after pubs close and send large numbers of alcohol-fuelled young males on to the streets. Elsewhere, the increasing use of closed-circuit

television has helped reduce crime and disorder problems in city centres.

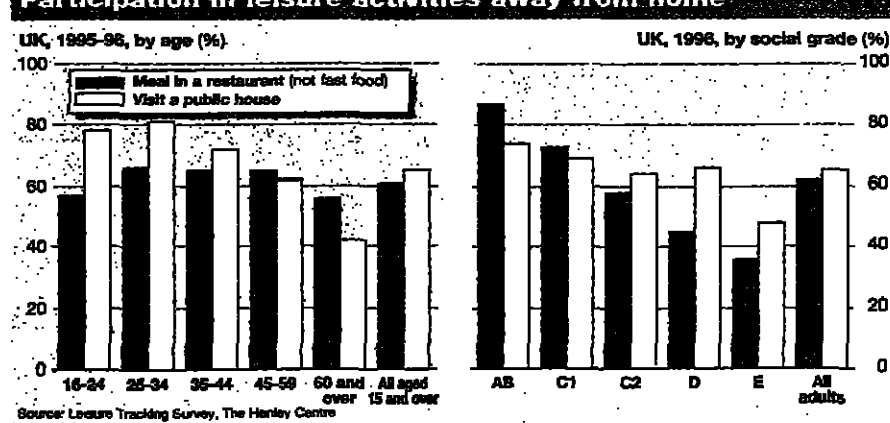
But only a few years ago, the centre of cities such as Leicester no more resembled Upper Street than did New York's Fifth Avenue.

Leicester's answer to Upper Street is Belvoir Street, linking the city's centre with its railway station. In 1992 Belvoir Street boasted nothing more exciting than an old pub, a local department store, a couple of homey cafés - without any foreign accent, acute or otherwise - and a Burger King fast-food outlet.

Five years later the Burger King is still there, but it now rubs shoulders with a branch of a London-based comedy club. The ladies of the Leicestershire county set make their way to afternoon tea at the Grand Hotel past a clutch of continental coffee houses offering *mocha* and *café latte*. The old department store has been turned into a pub the size of a warehouse.

The existence of the new bars, clubs and cafés of Leicester is made possible by the changing patterns of employment and education in the UK within the past 10

Participation in leisure activities away from home



years. Leicester boasts two universities with a third in nearby Loughborough, giving it about 25,000 students out of a local population of 300,000. In England and Wales, the number in full-time higher education grew from 750,000 in 1990 to nearly 1.2m in 1996, a rise of more than 60 per cent.

Students spend a greater proportion of their incomes in cafés and pubs. But just as importantly they provide the cheap and flexible part-time workforce required by bars and restaurants. For the first time, the American

practice of using students as an important, floating part of the labour force is arriving in Europe in quantity.

Official statistics show that a quarter of students work part-time, a figure that has risen sharply over the course of the 1990s as the level of government support has shrunk.

The UK's non-student workforce has also increasingly taken to part-time work. Since 1990, the number of British workers with a part-time job as their main source of employment has risen by more than 500,000.

Bars and restaurants alone now employ 125,000 men and 355,000 women part-time staff.

The change in work patterns and in working hours has united with changing patterns of consumption, so that provincial centres such as Leeds are now claiming to be "24-hour cities", open day and night for leisure and entertainment.

The amount of time the average person spends in restaurants and bars, and other leisure services, has increased dramatically in the past 10 years. So has

the amount spent in them. Spending on food prepared outside the home has risen across all social classes - the richest fifth of the population each spend on average \$1,000 a year eating out.

Meanwhile, spending in traditional pubs has fallen. The growth in spending and time out of the home has dovetailed with policy changes. The 1989 decision to restrict the ownership of pubs by large breweries forced the industry to choose between focusing on brewing or outlets.

The UK is left with two leading brewers, Scottish & Newcastle and Bass, while former brewers such as Allied Domecq and Whitbread have shed their production arms. Whitbread has turned itself into a leisure chain through its ownership of outlets such as Café Rouge bistros and Costa Coffee cafés, which it is spreading through town centres.

Others have taken advantage of the more relaxed attitude towards granting licences by councils. One of the most prominent has been JD Wetherspoon, a chain that looks for large floor-space on sites that have usually not been used as

pubs. The chain was floated by Tim Martin, its founder, six years ago. Mr Martin last year announced ambitious plans to expand the chain by opening 350 new pubs by the end of 2001, and to have 1,000 within 10 years.

The high street transformation is likely to continue. Pizza Express, the restaurant chain, began in London in the 1980s. The chain now has 160 outlets, and David Page, the company's chairman is aiming to have 400. Any evening, a stroll along Upper Street in Islington will show young people with "professional" occupations out in force for the food and drink on offer there - a scene now increasingly replicated throughout the country. It is the same age group that helped move Islington's most famous resident, Tony Blair, into 10 Downing Street: the swing to Labour in last year's election was more than 20 per cent among 18-29 year-olds.

But this latest facelift may leave some scars. The 1980s changes made town centres look like identikit models. The same retailers, with the same building societies and US fast-food restaurants. Kingston-upon-Hull, in the north-east of England, looked much the same as Kingston-upon-Thames, near London.

The expansion of national pub chains and up-market cafés and eateries threatens to do much the same to the UK's night life.

Oil jittery as eyes turn to Annan

MARKETS REPORT

By Paul Solman

World oil prices jumped briefly above \$15 a barrel in London yesterday on reports of a minor incident on the Iraq-Kuwait border. However, the rally was short-lived as the United Nations described the incident - the theft of one of its vehicles on Wednesday - as a "criminal activity" and not related to the stand-off with Iraq over arms inspections.

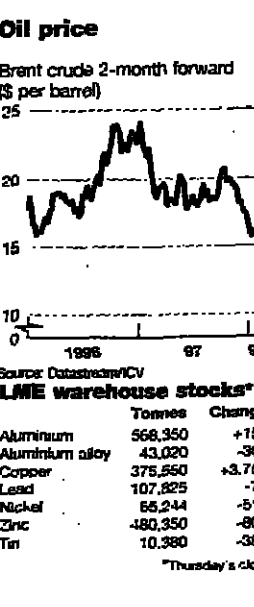
Traders said the market was waiting to see whether Kofi Annan, UN secretary-general, would be successful in his efforts this weekend to reach a deal with Iraq. But Mr Annan's comments yesterday that he was "reasonably optimistic" further weakened oil prices both in London and on the New York Mercantile Exchange.

In late trading on the International Petroleum Exchange, the April contract for the benchmark Brent Blend stood at \$14.84.

Meanwhile, the London Metal Exchange said yesterday it would publish guidelines in mid-May setting out its policy on market aberrations, intervention and membership. The documents will explain the thinking behind action such as limits on backwordation - when there is a premium for metal for immediate delivery. They will also include initiatives on warehousing.

"People should be very clear what constitutes a market aberration in the eyes of the exchange," Lord Bagri, LME chairman, said.

Trading on the exchange



BASE METALS

LONDON METAL EXCHANGE

(Prices from Amalgamated Metal Trading)

ALUMINIUM, 99.7 PURITY (\$ per tonne)

	Cash	3 mths
Close	1444.5-45.5	1460.5-61.5
Previous	1450-51	1463-4
High/Low	1445-1450	1455-1460
AM Official	1444-41	1455-51.0
Kerb close		1451-52
Open int.	256,825	
Total daily turnover	104,322	

ALUMINIUM ALLOY (\$ per tonne)

	Close	Previous
1301-3	1272-74	1301-3
1302-3	1272-74	1302-3
AM Official	1272-74	1302-3
Kerb close		1302-3
Open int.	4,905	
Total daily turnover	1,289	

LEAD (\$ per tonne)

	Close	Previous
506-7	506-7	520.5-21
Previous	506-7	520.5-21
High/Low	505-05.5	519-19.5
Kerb close		517-18
Open int.	32,251	
Total daily turnover	4,405	

NICKEL (\$ per tonne)

	Close	Previous
5425-35	5425-35	5615-25
Previous	5425-35	5615-25
High/Low	5400-405	5490-55
Kerb close		5520-30
Open int.	56,115	
Total daily turnover	12,063	

TIN (\$ per tonne)

	Close	Previous
5310-20	5310-20	5325-35
Previous	5310-20	5325-35
High/Low	5295-250	5300-250
Kerb close		5320-25
Open int.	14,337	
Total daily turnover	3,890	

ZINC, special high grade (\$ per tonne)

	Close	Previous
1017-18	1017-18	1041-42
Previous	1017-18	1041-42
High/Low	1012-13	1038-39
Kerb close		1041-48
Open int.	72,974	
Total daily turnover	17,218	

COPPER, grade A (\$ per tonne)

	Close	Previous
1645-45.5	1645-45.5	1671-73
Previous	1645-45.5	1671-73
High/Low	1645-45.5	1671-73
Kerb close		1671-73
Open int.	146,829	
Total daily turnover	39,318	

LME ALUMINIUM 0% RATE, 1.8371

Spot 1.8371 rate, 1.8371 rate, 1.8371 rate, 1.8371 rate

HIGH GRADE COPPER (COMEX)

	Sett. Day's	High	Low	Open
Feb	75.15	75.15	74.60	75.15
Mar	75.15	75.15	74.60	75.15
Apr	75.15	75.15	74.60	75.15
May	75.15	75.15	74.60	75.15
Jun	75.15	75.15	74.60	75.15
Jul	75.15	75.15	74.60	75.15
Aug	75.15	75.15	74.60	75.15
Sep	75.15	75.15	74.60	75.15
Oct	75.15	75.15	74.60	75.15
Nov	75.15	75.15	74.60	75.15
Dec	75.15	75.15	74.60	75.15
Total				6,874,742

PRECIOUS METALS

LONDON METAL EXCHANGE

(Prices supplied by N.M. Rothschild)

GOLD (Troy oz) \$ price

	Sett. Day's	High	Low	Open
Feb	329.10	329.10	328.50	329.10
Mar	329.10	329.10	328.50	329.10
Apr	329.10	329.10	328.50	329.10
May	329.10	329.10	328.50	329.10
Jun	329.10	329.10	328.50	329.10
Jul	329.10	329.10	328.50	329.10
Aug	329.10	329.10	328.50	329.10
Sep	329.10	329.10	328.50	329.10
Oct	329.10	329.10	328.50	329.10
Nov	329.10	329.10	328.50	329.10
Dec	329.10	329.10	328.50	329.10
Total				182,111,437

SILVER (Troy oz) \$ price

	Sett. Day's	High	Low	Open
Feb	182.11	182.11	181.69	182.11
Mar	182.11	182.11	181.69	182.11
Apr	182.11	182.11	181.69	182.11
May	182.11	182.11	181.69	182.11
Jun	182.11	182.11	181.69	182.11
Jul	182.11	182.11	181.69	182.11
Aug	182.11	182.11	181.69	182.11
Sep	182.11	182.11	181.69	182.11
Oct	182.11	182.11	181.69	182.11
Nov	182.11	182.11	181.69	182.11
Dec	182.11	182.11	181.69	182.11
Total				181,169,435

PLATINUM (Troy oz) \$ price

	Sett. Day's	High	Low	Open
Feb	929.00	929.00	928.50	929.00
Mar	929.00	929.00	928.50	929.00
Apr	929.00	929.00	928.50	929.00
May	929.00	929.00	928.50	929.00
Jun	929.00	929.00	928.50	929.00
Jul	929.00	929.00	928.50	929.00
Aug	929.00	929.00	928.50	929.00
Sep	929.00	929.00	928.50	929.00
Oct	929.00	929.00	928.50	929.00
Nov	929.00	929.00	928.50	929.00
Dec	929.00	929.00	928.50	929.00
Total				181,169,435

PALENIUM (Troy oz) \$ price

	Sett. Day's	High	Low	Open
Feb	1017.18	1017.18	1016.69	1017.18
Mar	1017.18	1017.18	1016.69	1017.18
Apr	1017.18	1017.18	1016.69	1017.18
May	1017.18	1017.18	1016.69	1017.18
Jun	1017.18	1017.18	1016.69	1017.18
Jul	1017.18	1017.18	1016.69	1017.18
Aug	1017.18	1017.18	1016.69	1017.18
Sep	1017.18	1017.18	1016.69	1017.18
Oct	1017.18	1017.18	1016.69	1017.18
Nov	1017.18	1017.18	1016.69	1017.18
Dec	1017.18	1017.18	1016.69	1017.18
Total				181,169,435

PALENIUM ALLOY (\$ per tonne)

	Sett. Day's	High	Low	Open
Feb	1017.18	1017.18	1016.69	1017.18
Mar	1017.18	1017.18	1016.69	1017.18
Apr	1017.18	1017.18	1016.69	1017.18
May	1017.18	1017.18	1016.69	1017.18
Jun	1017.18	1017.18	1016.69	1017.18
Jul	1017.18	1017.18	1016.69	1017.18
Aug	1017.18	1017.18	1016.69	1017.18
Sep	1017.18	1017.18	1016.69	1017.18
Oct	1017.18	1017.18	1016.69	1017.18
Nov	1017.18	1017.18	1016.69	1017.18
Dec	1017.18	1017.18	1016.69	1017.18
Total				181,169,435

PALENIUM ALLOY (\$ per tonne)

	Sett. Day's	High	Low	Open
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May	1017.18	1017.18	1016.69	1017.18
Jun	1017.18	1017.18	1016.69	1017.18
Jul	1017.18	1017.18	1016.69	1017.18
Aug	1017.18	1017.18	1016.69	1017.18
Sep	1017.18	1017.18	1016.69	1017.18
Oct	1017.18	1017.18	1016.69	1017.18
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Dec	1017.18	1017.18	1016.69	1017.18
Total				181,169,435

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Jun	1017.18	1017.18	1016.69	1017.18
Jul	1017.18	1017.18	1016.69	1017.18
Aug	1017.18	1017.18	1016.69	1017.18
Sep	1017.18	1017.18	1016.69	1017.18
Oct	1017.18	1017.18	1016.69	1017.18
Nov	1017.18	1017.18	1016.69	1017.18
Dec	1017.18	1017.18	1016.69	1017.18
Total				181,169,435

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	Sett. Day's	High	Low	Open
Feb	1017.18	1017.18	1016.69	1017.18
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May	1017.18	1017.18	1016.69	1017.18
Jun	1017.18	1017.18	1016.69	1017.18
Jul	1017.18	1017.18	1016.69	1017.18
Aug	1017.18	1017.18	1016.69	1017.18
Sep	1017.18	1017.18	1016.69	1017.18
Oct	1017.18	1017.18	1016.69	1017.18
Nov	1017.18	1017.18	1016.69	1017.18
Dec	1017.18	1017.18	1016.69	1017.18
Total				181,169,435

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	Sett. Day's	High	Low	Open
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May	1017.18	1017.18	1016.69	1017.18
Jun	1017.18	1017.18	1016.69	1017.18
Jul	1017.18	1017.18	1016.69	1017.18
Aug	1017.18	1017.18	1016.69	1017.18
Sep	1017.18	1017.18	1016.69	1017.18
Oct	1017.18	1017.18	1016.69	1017.18
Nov	1017.18	1017.18	1016.69	1017.18
Dec	1017.18	1017.18	1016.69	1017.18
Total				181,169,435

PALENIUM ALLOY (\$ per tonne)

	Sett. Day's	High	Low	Open
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May	1017.18	1017.18	1016.69	1017.18
Jun	1017.18	1017.18	1016.69	1017.18
Jul	1017.18	1017.18	1016.69	1017.18
Aug	1017.18	1017.18	1016.69	1017.18
Sep	1017.18	1017.18	1016.69	1017.18
Oct	1017.18	1017.18	1016.69	1017.18
Nov	1017.18	1017.18	1016.69	1017.18
Dec	1017.18	1017.18	1016.69	1017.18
Total				181,169,435

PALENIUM ALLOY (\$ per tonne)

	Sett. Day's	High	Low	Open
Feb	1017.18	1017.18	1016.69	1017.18
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Apr	1017.18	1017.18	1016.69	1017.18
May	1017.18	1017.18	1016.69	1017.18
Jun	1017.18	1017.18	1016.69	1017.18
Jul	1017.18	1017.18	1016.69	1017.18
Aug	1017.18	1017.18	1016.69	1017.18
Sep	1017.18	1017.18	1016.69	1017.18
Oct	1017.18	1017.18	1016.69	1017.18
Nov	1017.18	1017.18	1016.69	1017.18
Dec	1017.18	1017.18	1016.69	1017.18
Total				181,169,435

PALENIUM ALLOY (\$ per tonne)

	Sett. Day's	High	Low	Open
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CURRENCIES AND MONEY

Yen weakened

MARKETS REPORT

By Richard Adams

The yen fell sharply against the US dollar yesterday, following a negative reaction by the foreign exchange markets to the fiscal package announced by the Japanese government.

Market analysts had expected the package to contain some substantial fiscal stimulus, after recent comments by Japanese politicians raised expectations.

But the eventual package disappointed those in the market who believed Japan needed to take action to drag its economy out of its rut, and provide growth for the rest of Asia.

Jeremy Hawkins, chief economist at Bank of America in London, said: "It has got to the stage where the Japanese authorities need to put their money where their mouth is."

The yen's fall was checked

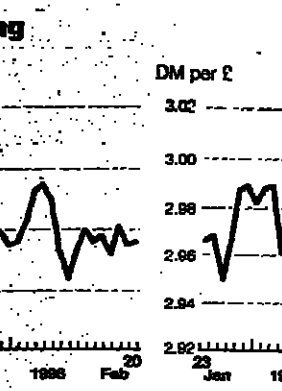
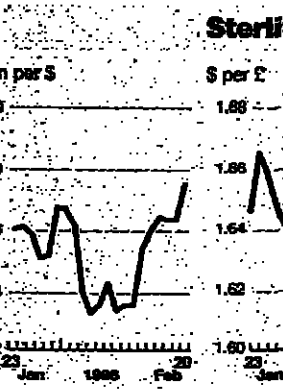
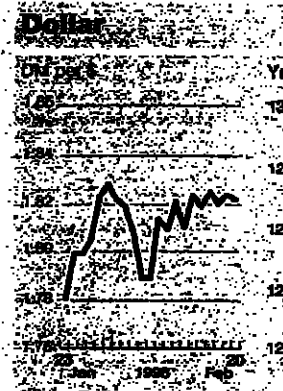
by the generally quiet currency market, ahead of the Group of Seven leading industrial nations meeting over the weekend.

The yen weakened to ¥127.55 by close of trading in London yesterday, as the dollar gained ¥1.1. The dollar continued to gain in New York trading, but was capped around ¥127.8. Sterling gained ¥2 to ¥208.89.

In Europe, the D-Mark was slightly stronger against the dollar and the pound, while

the pound made a slight gain against the dollar in light volumes.

Few analysts expect the G7 to spring any surprises with statements on current exchange rates, although the Japanese may say something about the yen's rate.



■ The Japanese package, unveiled by the governing party yesterday, had already been largely publicly discussed.

The package gave extra export guarantee aid for the Asian economies, and steps to revitalize land assets held by companies and banks, deregulated company share buy-backs and encouraged house building in the countryside and some private finance initiatives.

Philipps Malmgren, currency strategist at Bankers

Trust in London, said: "The market was expecting to see some cash yesterday, and it didn't get it."

Mr Hawkins said the authorities were more concerned with ensuring the Nikkei stock market index reached around 18,000 by the end of the fiscal year. But he said that upcoming economic numbers for the labour market and industrial production would show Japan remains close to recession.

"People need some justifi-

cation to buy the yen, and at the moment they have no reason to buy," Mr Hawkins said.

■ The post G7 communiqué is thought likely to highlight the need for structural reforms. But Ms Malmgren warns that US politicians may withhold support from the International Monetary Fund unless moves are made toward averting the recent crises in Asia.

"Congress wants to know how we can stop this ever

happening again," she said. The pressure on the G7 meeting will be to come up with a "plausible story" of new ideas.

■ The London summit will be without the presence of Alan Greenspan, the chairman of the Federal Reserve, whose doctor has suggested he not fly because of a cold. The old saw has it that when America sneezes, the world catches a cold. So what happens when Mr Greenspan catches a cold?

WORLD INTEREST RATES

MONEY RATES													
February 20	Over night	One month	Three months	Six months	One year	Lomb. inter.	Dis. rate	Repo rate					
Belgium	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	6.00	2.75	-					
France	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	4.80	-	3.30					
Germany	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	4.50	2.60	3.30					
Ireland	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	-	-	6.75					
Italy	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	7.00	5.30	6.23					
Netherlands	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	-	2.75	3.30					
Switzerland	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1.00	-	-					
US	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	-	5.00	-					
Japan	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	-	5.50	-					

LIBOR FT LONDON

Interbank Rate	5%	5 1/4%	5 1/2%	5 3/4%	6%
US Dollar CDs	5.40	5.43	5.45	5.50	-
German Mkt	-	-	-	-	-
SDR Linked De	-	-	-	-	-

The FT intends to replace the Libor FT London interbank rate with the BBA London rate on 20/02/98. Any comments should be sent to Martin Dixon, Financial Editor, at the FT. Bid rates are shown for the domestic money rates, US Dollar, SDR and SDR Linked Deposits (De).

EURO CURRENCY INTEREST RATES

Feb 20	Short term	7 days	One month	Three months	Six months	One year
Belgian Franc	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Dutch Guilder	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
French Franc	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Portuguese Esc	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Spanish Peseta	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Swiss Franc	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
US Dollar	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Italian Lira	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Japanese Yen	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Asian SDR	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4

Short term rates are call for the US Dollar and Yen, others two days' notice.

THREE MONTH EURO CURRENCY FUTURES (Liffe) DM1m points of 100%

Mar	Open	Settle	Change	High	Low	Est. vol	Open int.
Mar	96.43	96.42	-0.01	96.43	96.42	4,382	67,290
Jun	96.35	96.33	-0.02	96.35	96.32	8,192	66,649
Sep	96.25	96.21	-0.04	96.25	96.20	3,977	20,177

ONE MONTH EURO CURRENCY FUTURES (Liffe) DM1m points of 100%

Mar	Open	Settle	Change	High	Low	Est. vol	Open int.
Mar	96.43	96.42	-0.01	96.43	96.42	0	14,520
Jun	96.35	96.33	-0.02	96.35	96.32	0	50
Sep	96.25	96.21	-0.04	96.25	96.20	0	0

THREE MONTH EURO CURRENCY FUTURES (Liffe) L1000m points of 100%

Mar	Open	Settle	Change	High	Low	Est. vol	Open int.
Mar	94.11	94.07	-0.04	94.11	94.05	13,821	13,821
Jun	95.12	95.11	-0.01	95.12	95.08	27,885	21,037
Sep	95.58	95.50	-0.08	95.61	95.55	15,189	14,039
Dec	95.77	95.80	+0.03	95.81	95.78	8,033	13,589

THREE MONTH EURO CURRENCY FUTURES (Liffe) Sfr1m points of 100%

Mar	Open	Settle	Change	High	Low	Est. vol	Open int.
Mar	98.90	98.92	+0.02	98.93	98.86	4,455	64,002
Jun	98.81	98.84	+0.03	98.84	98.78	4,970	62,021
Sep	98.70	98.73	+0.03	98.73	98.68	3,339	23,623
Dec	98.55	98.56	+0.01	98.57	98.53	998	19,713

THREE MONTH EURO CURRENCY FUTURES (Liffe) Y100m points of 100%

Mar	Open	Settle	Change	High	Low	Est. vol	Open int.
Mar	98.96	98.95	-0.02	98.98	98.96	50	na
Jun	99.16	99.16	-	99.16	99.16	5	na
Sep	99.18	99.18	-	99.18	99.18	400	na

THREE MONTH EURO CURRENCY FUTURES (Liffe) Ecu1m points of 100%

Mar	Open	Settle	Change	High	Low	Est. vol	Open int.
Mar	95.68	95.69	-	95.70	95.67	504	8,857
Jun	95.74	95.74	-	95.75	95.74	317	7,807
Sep	95.74	95.75	-	95.75	95.74	42	10,182
Dec	95.94	95.94	-0.01	95.95	95.94	66	4,571

THREE MONTH EURO CURRENCY FUTURES (Liffe) Sfr1m points of 100%

Mar	Open	Settle	Change	High	Low	Est. vol	Open int.
Mar	94.38	94.37	-0.01	94.38	94.37	28,515	488,992
Jun	94.47	94.47	-	94.48	94.46	35,495	415,881
Sep	94.49	94.48	-0.01	94.49	94.48	63,571	330,055

US TREASURY BILL FUTURES (CME) \$1m points of 100%

Mar	Open	Settle	Change	High	Low	Est. vol	Open int.
Mar	95.00	95.01	-0.01	95.01	95.00	296	8,649
Jun	95.09	95.11	-	95.11	95.08	799	3,335
Sep	95.17	95.17	-	95.17	95.17	17	204

All Open Interest figs. are for previous day.

EURO CURRENCY OPTIONS (Liffe) DM1m points of 100%

Strike	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
9475	1.72	1.34	1.34	1.29	0	0	0	0	0	0
9500	1.27	1.09	1.09	1.08	0	0	0	0	0	0
9525	0.97	0.84	0.84	0.84	0	0	0	0	0	0
9550	0.67	0.54	0.54	0.54	0	0	0	0	0	0
9575	0.37	0.24	0.24	0.24	0	0	0	0	0	0
9600	0.07	0.07	0.07	0.12	0.23	0.24	0.34	0.54	0.54	0.54
9625	0.07	0.07	0.07	0.12	0.23	0.24	0.34	0.54	0.54	0.54
9650	0.07	0.07	0.07	0.12	0.23	0.24	0.34	0.54	0.54	0.54
9675	0.07	0.07	0.07	0.12	0.23	0.24	0.34	0.54	0.54	0.54
9700	0.07	0.07	0.07	0.12	0.23	0.24	0.34	0.54	0.54	0.54
9725	0.07	0.07	0.07	0.12	0.23	0.24	0.34	0.54	0.54	0.54
9750	0.07	0.07	0.07	0.12	0.23	0.24	0.34	0.54	0.54	0.54
9775	0.07	0.07	0.07	0.12	0.23	0.24	0.34	0.54	0.54	0.54
9800	0.07	0.07	0.07	0.12	0.23	0.24	0.34	0.54	0.54	0.54
9825	0.07	0.07	0.07	0.12	0.23	0.24	0.34	0.54	0.54	0.54
9850	0.07	0.07	0.07	0.12	0.23	0.24	0.34	0.54	0.54	0.54
9875	0.07	0.07	0.07	0.12	0.23	0.24	0.34	0.54	0.54	0.54
9900	0.07	0.07	0.07	0.12	0.23	0.24	0.34	0.54	0.54	0.54
9925	0.07	0.07	0.07	0.12	0.23	0.24	0.34	0.54	0.54	0.54
9950	0.07	0.07	0.07	0.12	0.23	0.24	0.34	0.54	0.54	0.54
9975	0.07	0.07	0.07	0.12	0.23	0.24	0.34	0.54	0.54	0.54
10000	0.07	0.07	0.07	0.12	0.23	0.24	0.34	0.54	0.54	0.54

Est. vol. total, Calls 6432 Puts 3782. Previous day's open int., Calls 40817 Puts 310453.

EURO CURRENCY OPTIONS (Liffe) Sfr1m points of 100%

9500	1.47	1.34	1.34	1.34	0	0	0	0
9525	1.22	1.09	1.09	1.09	0	0	0	0
9550	0.97	0.84	0.84	0.84	0	0	0	0
Est. vol. total, Calls 6432 Puts 3782. Previous day's open int., Calls 408179 Puts 370453								
■ EURO SWISS FRAMED OPTIONS (LIFFE) \$FV 1m points of 100%								
Strike	CALLS		PUTS					
	Mar	Jun	Sep	Mar	Jun	Sep		
9950	0.04	0.07	0.07	0.12	0.23	0.34		
9975	0	0.02	0.02	0.13	0.23	0.34		
Est. vol. total, Calls 6 Puts 6. Previous day's open int., Calls 6900 Puts 6495								
■ EUROLIRA OPTIONS (LIFFE) L1000m points of 100%								

UNIT TRUSTS

WINNERS AND LOSERS

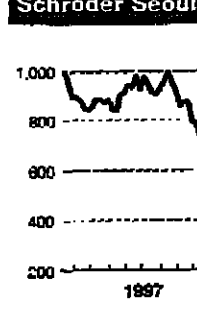
TOP FIVE OVER 1 YEAR

Exeter Capital Growth	1,486
Royal London European Gth	1,402
Old Mutual Swiss Equities	1,401
CF Shaw Utilities	1,359
Direct Line FTSE 100 Tracker	1,353

BOTTOM FIVE OVER 1 YEAR

Save & Prosper Gold & Exp	379
Save & Prosper Korea	393
HSBC Singapore & Malaysian Gth	394
Schroder Seoul	409
Fidelity ASEAN	419

Schroder Seoul



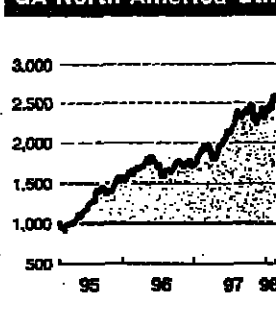
TOP FIVE OVER 3 YEARS

NatWest UK Smaller Cos	2,818
Johnson Fry Slater Growth	2,598
GA North America Growth	2,591
Save & Prosper Financial Secs	2,369
Hill Samuel US Smaller Cos	2,271

BOTTOM FIVE OVER 3 YEARS

Save & Prosper Korea	265
Old Mutual Thailand Acc	282
Schroder Seoul	312
Baring Korea	317
Fidelity ASEAN	466

GA North America Gth



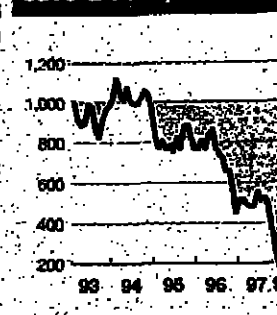
TOP FIVE OVER 5 YEARS

Jupiter European	3,158
GA North America Growth	3,150
Old Mutual European	3,090
Exeter Capital Growth	3,042
Gartmore European Sel Opps	3,022

BOTTOM FIVE OVER 5 YEARS

Save & Prosper Korea	217
Baring Korea	474
Old Mutual Thailand Acc	524
Henderson Japan Smaller Cos	591
Fidelity Japan Smaller Cos	617

Save & Prosper Korea



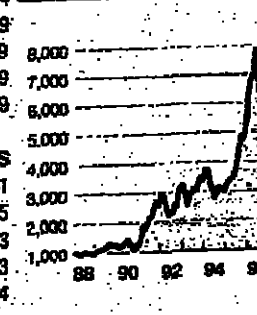
TOP FIVE OVER 10 YEARS

R&C US Small Companies	10,394
Hill Samuel US Smaller Cos	8,549
Gartmore European Sel Opps	7,989
Gartmore American Emer Gth	7,299
GA North America Growth	7,209

BOTTOM FIVE OVER 10 YEARS

Barclays Japan Inc	451
Baring Japan Smaller Cos	545
M&G Japan Acc	553
Henderson Japan Smaller Cos	583
Invesco Japan Growth	634

Framlington Health



Source: REUTERS (Tel: 01625 511311)

Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance.

Indices

	1 year (%)	3	5	10	Volatility (%)
Average Unit Trust	1057	1451	1703	3033	3.4
Average Investment Trust	1143	1532	2001	3516	4.8
Bank	1040	1116	1169	1800	0.0
Building Society	1057	1112	1201	1800	0.0
Stockmarket FTSE All-Share	1287	1934	2242	4185	2.9
Inflation	1033	1092	1157	1538	0.3

UK Growth

	1 year (%)	3	5	10	Volatility (%)
Johnson Fry Slater Growth	1149	2598	2886	5020	2.8
OM Hartley Growth	1243	2221	2409	2850	2.4
Jupiter UK Growth	1087	2059	2773	3173	2.3
River & Mercantile 1st Growth	1244	2058	2689	3173	2.3
Standard Life UK Eq Growth Acc	1113	2036	2198	4288	2.5
SECTOR AVERAGE	1156	1734	1986	3029	2.7

UK Growth & Income

	1 year (%)	3	5	10	Volatility (%)
Fleming Select UK Income	1345	2062	2413	3487	2.8
HSBC Footsie Fund	1382	1991	2122	3173	2.7
Britannia UK General Inc	1218	1955	2033	2901	2.7
Perpetual Income	1238	1914	2088	3078	2.7
Legal & General UK Stockmkt Ac	1331	1907	2033	3078	2.7
SECTOR AVERAGE	1207	1726	1960	3189	2.6

UK Smaller Companies

	1 year (%)	3	5	10	Volatility (%)
NatWest UK Smaller Cos	1088	2818	3033	3173	3.1
Gartmore UK Smaller Companies	1083	2213	2679	3070	3.3
Laurence Keen Smaller Cos	1074	2100	2679	3070	3.3
Schroder Smaller Companies Inc	1075	2008	2295	2974	3.0
AES Smaller Companies	1047	1978	2278	2974	3.0
SECTOR AVERAGE	998	1540	1847	2348	2.9

UK Equity Income

	1 year (%)	3	5	10	Volatility (%)
Jupiter Income	1128	2062	2838	4866	2.2
BWD UK Equity Income	1246	1928	2472	3344	2.4
Britannia High Yield Inc	1210	1888	2284	4271	2.5
Royal & SunAll Equity Income	1249	1878	2238	3580	2.7
Newton Higher Income	1285	1872	1944	3572	2.6
SECTOR AVERAGE	1194	1884	1969	3126	2.4

UK Equity & Bond Income

	1 year (%)	3	5	10	Volatility (%)
Aberdeen Profitic Exl Income	1199	1758	1972	2990	2.4
BWD UK Equity Income	1216	1745	1972	2990	2.4
Edinburgh High Distribution	1219	1720	1966	2404	2.4
CIS UK Income	1251	1714	1948	2404	2.4
Abbey National Extra Income	1190	1675	2072	3579	1.9
SECTOR AVERAGE	1145	1520	1775	2619	2.1

UK Eq & Bd

	1 year (%)	3	5	10	Volatility (%)
BWD Balanced Portfolio	1196	2012	2580	3173	3.1
Perpetual High Income	1241	1858	2400	5152	3.8
Credit Suisse Monthly Inc Port	1202	1776	2189	3173	2.5
Canlife Income Dis	1203	1690	1968	2913	2.2
NPI UK Extra Income Inc	1137	1684	2037	3173	2.2
SECTOR AVERAGE	1164	1665	2041	3326	2.3

UK Fixed Interest

	1 year (%)	3	5	10	Volatility (%)
Aberdeen Profitic Fx Interest	1113	1511	1816	2659	1.4
CU PPT Monthly Income Plus	1184	1492	1707	2659	1.4
M&G Corporate Bond	1146	1462	1707	2659	1.4
CU PPT Preference Inc	1190	1461	1999	2624	2.2
Morgan Gren MP Annuity Conv Ex	1128	1434	1707	2659	1.4
SECTOR AVERAGE	1088	1352	1478	2101	1.6

UK Gilt

	1 year (%)	3	5	10	Volatility (%)
Baring Exempt Fixed Interest	1186	1495	1707	2659	1.4
M&G Gilt & Fixed Interest	1136	1417	1540	2137	1.8
Mercury Long-Dated Bond	1135	1408	1707	2659	1.4
Gartmore PS Fixed Interest	1124	1378	1462	2137	1.8
Murray Gilt	1112	1368	1440	2137	1.8
SECTOR AVERAGE	1083	1280	1339	2036	1.4

International Equity Income

	1 year (%)	3	5	10	Volatility (%)
GT International Income Inc	1198	1697	1887	3636	2.6
Martin Currie Int'l Income	1119	1634	1879	3173	2.7
M&G International Income	1110	1510	1720	3314	2.7
Premier Global 100	1047	1488	1558	1966	3.3
Mayflower Global Income	1155	1479	1798	2778	2.3
SECTOR AVERAGE	1102	1525	1727	2856	2.8

International Fixed Interest

	1 year (%)	3	5	10	Volatility (%)
Baring Global Bond	1032	1354	1413	2137	1.5
Newton International Bond	1027	1307	1291	2137	1.5
City Financial Beckman Int'l	1093	1282	1208	1924	2.7
AES Intl Bond & Convertible	1040	1273	1304	2137	1.5
Barclays BGI Intl Fx Inc	1017	1249	1257	2137	1.5
SECTOR AVERAGE	990	1130	1123	1771	1.8

International Equity & Bond

	1 year (%)	3	5	10	Volatility (%)
Fleming General Opportunities	1211	1688	1814	3173	1.9
Bank of Ireland Ex Mgd Growth	1114	1632	1881	3173	2.4
Marks & Spencer Inv Port Acc	1150	1554	1881	3173	2.4
NPI Worldwide Income Inc	1089	1534	1880	3173	2.4
GA Income Portfolio	1126	1532	1722	3173	2.4
SECTOR AVERAGE	1084	1414	1586	2345	2.2

International

	1 year (%)	3	5	10	Volatility (%)
Save & Prosper Financial Secs	1223	2389	2879	5255	3.3
Framlington Health	972	2180	2389	7889	7.1
Framlington Financial	1284	2149	2488	6226	3.3
Hill Samuel Financial	1272	2095	2526	4702	3.4
Aberdeen Profitic Technology	1088	2082	2874	7139	7.0
SECTOR AVERAGE	1056	1450	1694	3085	3.7

Nth America

	1 year (%)	3	5	10	Volatility (%)
GA North America Growth	1241	2591	3150	7209	4.4
Hill Samuel US Smaller Co's	1123	2271	2845	8549	5.3
Dresdner RCM America Sm Co	1132	2228	2172	3989	4.7
Royal & SunAll Nth America	1270	2204	2969	6130	4.0
Henderson American Small Cos	1259	2178	2986	6679	5.2
SECTOR AVERAGE	1141	1846	2021	4392	4.3

Europe

	1 year (%)	3	5	10	Volatility (%)
Jupiter European	1121	2198	3158	5889	3.4
Thames Valley Euro Sel Gt Acc R	1171	2172	2794	4389	4.4
INVESTCO European Growth	1160	2169	2945	5121	4.2
Newton European	1281	2071	2384	4730	4.1
Baring Europe Select	1068	2047	2898	4083	3.7
SECTOR AVERAGE	1168	1708	2183	4202	3.6

Japan

	1 year (%)	3	5	10	Volatility (%)
Martin Currie Japan	929	1006	1232	3173	3.7
GT Japan Growth	912	1008	1200	1315	3.5
Baillie Gifford Japanese	1006	954	1017	1125	5.4
Newton Japan	963	935	1106	1076	5.6
Murray Japan Growth	975	919	1089	1089	5.0
SECTOR AVERAGE	842	704	851	874	6.0

Far East Inc Japan

	1 year (%)	3	5	10	Volatility (%)
AIB Govett Greater China	782	1025	1444	2935	7.0
Schroder Far East Growth Inc	764	909	1033	1033	5.5
Royal & SunAll Far East	720	902	1102	1239	5.5
Jupiter Far East Growth	797	900	1106	1076	5.8
Perpetual Far East Growth	721	892	1308	2880	4.1
SECTOR AVERAGE	699	778	1006	1748	5.4

Far East exc Japan

	1 year (%)	3	5	10	Volatility (%)
HSBC Hong Kong Growth	782	1613	1968	6984	8.6
Friends Prov Australian	927	1397	1649	4233	4.5
INVESTCO Hong Kong & China	830	1343	1507	5775	8.3
Henry Cooke LG East Enterprise	890	1187	1187	1187	7.7
Old Mutual Hong Kong	887	1124	1342	5132	8.8
SECTOR AVERAGE	605	756	1015	3267	7.3

Best Peps

	1 year (%)	3	5	10	Volatility (%)
NatWest UK Smaller Cos	1088	2818	3033	3173	3.1
Johnson Fry Slater Growth	1149	2598	2886	5020	2.8
Save & Prosper Financial Secs	1223	2389	2879	5255	3.3
Gartmore UK Smaller Companies	1083	2213	2679	3070	3.3
Jupiter European	1121	2198	3158	5889	3.4
SECTOR AVERAGE	1137	1642	1991	3173	2.7

Property

	1 year (%)	3	5	10	Volatility (%)
Aberdeen Profitic Property Shr	1201	1646	2238	3173	2.8
Norwich Property	1086	1252	1611	2137	1.0
Always Residential Property	1070	1217	1611	2137	1.0
Barclays Property	1039	1186	1390	2137	0.9
SECTOR AVERAGE	1069	1325	1747	2137	1.6

Commodity & Energy

1121	2198	3158	5869	3.4
1171	2172	2794	4399	4.4
1160	2159	2945	5121	4.2
1281	2071	2384	4730	4.1
1068	2047	2898	4083	3.7
1168	1708	2183	4202	3.6

FT MANAGED FUNDS SERVICE

AUTHORISED

[illegible]

Aberdeen Pacific Unit Trust Ngrn Ltd - Contd. **Britannia Fund Managers Ltd - Contd.**

Int	Notes	Selling	Buying	+ or -	Yield	Int	Notes	Selling	Buying	+ or -	Yield
Coupon		Price	Price		%	Coupon		Price	Price		%

Colonial Unit Trusts (UK) Ltd (1200)F Fidelity Investment Series Ltd - Contd.

Int	Notes	Setting	Boysing	+ or -	Yield	Int	Notes	Setting	Boysing	+ or -	Yield
Class		Rate	Rate		Gal.	Class		Rate	Rate		Gal.
1						1					
2						2					
3						3					
4						4					
5						5					
6						6					
7						7					
8						8					
9						9					
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54						54					

Lazard Unit Trst Mngers Ltd (1200)F	M
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Test Section	Setting	Replay	• or	Yield
201	202	203	204	205

& Spencer Unit Trust Ltd (1400)F

OFEX FACILITY

Company	Mid price	Day's change	Market Cap(\$)	1992 High	1992 Low	Company	Mid price	Day's change	Market Cap(\$)	1992 High	1992 Low
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[illegible]

Net United	872	127.9	137.5	+6.06	1.6	SA Unit Trust Manager Ltd (US0003H)	
Net Income	542	267.74	284.7	+6.70	2.6	PG Box 237, York YO1 1L3	0345 581106/7
Net United	872	670.18	712.8	+1.80	2.8		

* Value assumed on F&B Conversion Asset Release

Small Street, London EC2Y 4JN	Japan Satellite Cos	5	87.90	82.80	-1.4	0.03	Asia
0800 338660	Macmillan Limited	5	88.50	93.60	-1.3	0.03	Ag-M
	Managed Growth	5	31.00d	32.70		1.29	Ag-M
	Managed Income	41	38.90d	38.70		2.85	Ag-M

4	26.15	267.17	+0.33	1.00	Managed Insurance	2	143.4	1479.3	+1.5	2.85	Depos
4	639.27	721.75	-1.03	-	Pension Ex	2	1434.4	1479.3	+1.5	2.85	Depos
4	571.23	568.54	-0.37	0.60	Recovery	5	60.20	63.70	+0.2	2.4	Depos
4	371.85	389.47	-0.34	-	(Accum) Unins	5	107.0	113.2	+0.3	2.4	Euro
					Capital	5	107.0	113.2	+0.3	2.4	Euro

Equity Inc: 5%	700.00	100.00	-	0.00
Equity Acc: 5%	100.00	100.00	-	0.00

5-4	191.4	191.1	+0.30	0.4
5-5	190.15	190.15	+0.02	6.88
5-6	145.79	145.10	+0.02	6.88
5-7	277.25	294.8	+0.40	0.00

EASDAQ

Scotland	US\$2.55	-0.12	0	1490	12460	Integ. Supp. Syst. *	US\$98.0	-0.8	1700	12.1	0.8
Spain	US\$1.65	-0.12	0	1490	12460	Integ. Supp. Syst. *	US\$98.0	-0.8	1700	12.1	0.8
Switzerland	US\$1.65	-0.12	0	1490	12460	Integ. Supp. Syst. *	US\$98.0	-0.8	1700	12.1	0.8
United Kingdom	US\$1.65	-0.12	0	1490	12460	Integ. Supp. Syst. *	US\$98.0	-0.8	1700	12.1	0.8
United States	US\$1.65	-0.12	0	1490	12460	Integ. Supp. Syst. *	US\$98.0	-0.8	1700	12.1	0.8
West Germany	US\$1.65	-0.12	0	1490	12460	Integ. Supp. Syst. *	US\$98.0	-0.8	1700	12.1	0.8
France	US\$1.65	-0.12	0	1490	12460	Integ. Supp. Syst. *	US\$98.0	-0.8	1700	12.1	0.8
Italy	US\$1.65	-0.12	0	1490	12460	Integ. Supp. Syst. *	US\$98.0	-0.8	1700	12.1	0.8
Japan	US\$1.65	-0.12	0	1490	12460	Integ. Supp. Syst. *	US\$98.0	-0.8	1700	12.1	0.8
Canada	US\$1.65	-0.12	0	1490	12460	Integ. Supp. Syst. *	US\$98.0	-0.8	1700	12.1	0.8
Australia	US\$1.65	-0.12	0	1490	12460	Integ. Supp. Syst. *	US\$98.0	-0.8	1700	12.1	0.8
South Africa	US\$1.65	-0.12	0	1490	12460	Integ. Supp. Syst. *	US\$98.0	-0.8	1700	12.1	0.8
India	US\$1.65	-0.12	0	1490	12460	Integ. Supp. Syst. *	US\$98.0	-0.8	1700	12.1	0.8
China	US\$1.65	-0.12	0	1490	12460	Integ. Supp. Syst. *	US\$98.0	-0.8	1700	12.1	0.8
Soviet Union	US\$1.65	-0.12	0	1490	12460	Integ. Supp. Syst. *	US\$98.0	-0.8	1700	12.1	0.8
Other Countries	US\$1.65	-0.12	0	1490	12460	Integ. Supp. Syst. *	US\$98.0	-0.8	1700	12.1	0.8
Total	US\$1.65	-0.12	0	1490	12460	Integ. Supp. Syst. *	US\$98.0	-0.8	1700	12.1	0.8

Asian	0	80.53	80.53	-1.97	0.00
European	0	482.31	482.31	+1.02	0.50
Index Linked Gilt	0	215.22	215.22	-0.10	2.45

Income	4	33.26d	34.90	+0.04	4.40		
Dividend	3 1/2	26.47d	27.43	-0.05	4.61		
Cyclical Inc.	0	38.44	38.92	---	6.62		

Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.

Unit Trust Managers Ltd (1200)F

the next valuation. Investors can be offered price in advance of the

...not provided by the managers'

Guide to pricing of Authorised Investment Funds
Compiled with the assistance of AUTIF S\$

■ funds within this section, whether OEICs or unit trusts are authorised in the UK by the Financial Services Authority

The symbols are as follows: (0) - 0001 to 1100 hours; (1) - 1101 to 1400 hours; (2) - 1401 to 1700 hours; (3) - 1701 to midnight. Daily dealing prices are set on the basis of the following prices: a short period of time.

Historic pricing: The letter H denotes the current price of the stock, which may be used to determine the price of the stock at any time in the past.

arranged operator to the buyer. Used to
manufacturing and administrative costs,
ing commission paid to intermediaries.
Trusts this charge is included in the
price of units. For CBOs see "CBO
Price".

Forward pricing: The letter F denotes that the monogram/megagram deal at the time of purchase is based on forward prices of the underlying commodity. Forward prices are determined by market forces and may move up or down over time.

Single Price: Based on a market valuation of the underlying security. Also called bid price. The price at which units in a unit trust are sold by the trust.

Scheme particulars, key features and reports: The most recent report, scheme particulars and key features documents may be obtained free of charge

Other explanatory notes are contained in the last column of the FT Managed Funds Service.

Charges: The lesser E denotes that an
 charge may be made when you sell units.
 the manager/operator for full details.

The time shown alongside the fund
 manager/operator's name is the time of the

**SS Association of Unit Trusts and
 Investment Funds,
 65 Kingsway,
 London, WC2B 6TD.
 Tel: 0171-531-8888.**

The fund prices published in this edition are also available at the Financial Times' web site, <http://www.FT.com>

Authorized and Insurances

مكتبة من الكتب

MANAGEMENT SERVICES

	Selling Price	Buying Price	- or +	Yield Gross
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	Selling Price	Buying Price	- or +	Yield Gross
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Money Market Bank Accounts

	Gross	Net	Gross CAGR	Net CAGR
American Express Bank Ltd	100.00	100.00	100.00	100.00

Bank of Scotland

HUCA	5,500	4,400	5,515	Q1
Prof Demand A/c	5,750	4,600	5,904	Q1
ESHC-270,000 (11 M) '95	6,875	5,500	7,086	May

Personal Account	6.50	-	6.50	MB
Overnight £100,000+	6.69	-	6.90	MB

Charterhouse Bank Limited

£1-£49,999	5.75	4.60	5.90	High
£50,000-£249,999	5.75	4.80	5.90	Mid
£250,000 and over	5.75	4.60	5.90	Mid

E170 000 - E500 000	7.00	5.60	Yearly
E500 000 +	6.78	5.42	Yearly
E25 000 +	6.68	5.34	Yearly
Cost Total	6.60	5.26	Monthly

Fidelity Money Market Account
Fidelity Brokerage Services, Kingwood Place,
Lyonsville, PA 17050-1224

Hallifax Plc Reserve Cheque Acc
 Trinity Road, Halifax HX1 2PG
 Rates for personal customers

Investec Bank (UK) Ltd
25 Oldgate Hill, London, EC4A 3AJ 0171-333 1850

Premier Index (19,000)	7.58	6.06	7.85	fearly
Index Rec. 25 (1st for 1900)	8.75			
Last 3 Months	7.75			

Royal Bank of Scotland plc
Corporate Money Market Account
15 St Andrew Square, Edinburgh EC2 2EX
01 31 572 5000

47 St. Andrew Square, Edinburgh EC2 2YE	0131 572 7054
£1,000,000 - £1,999,999	7.10 5.68 7.34 Men
£500,000 - £999,999	6.85 5.48 7.07 Men

United Dominions Trust Ltd

E 10 (0)-180 day ration	7.75	8.20	7.90	6-10th
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account of compounding of interest paid other than once a year. "Compounded Annual Rate" list on Frequency at which interest is received to

Offshore Funds and Insurances

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FT MANAGED FUNDS SERVICE

LUXEMBOURG (REGULATED)*									
Fund Name	ISIN	NAV	Change	YTD %	1Y %	3Y %	5Y %	10Y %	15Y %
A&P Asset Management Ltd									
Atlantic Fund	LU0100000000	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B&B Asset Management Ltd									
Baltic Fund	LU0100000000	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C&C Asset Management Ltd									
Celtic Fund	LU0100000000	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D&D Asset Management Ltd									
Danish Fund	LU0100000000	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
E&E Asset Management Ltd									
Emerald Fund	LU0100000000	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F&F Asset Management Ltd									
Finnish Fund	LU0100000000	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
G&G Asset Management Ltd									
Greek Fund	LU0100000000	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
H&H Asset Management Ltd									
Hungarian Fund	LU0100000000	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I&I Asset Management Ltd									
Irish Fund	LU0100000000	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J&J Asset Management Ltd									
Japanese Fund	LU0100000000	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
K&K Asset Management Ltd									
Korean Fund	LU0100000000	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
L&L Asset Management Ltd									
Latin American Fund	LU0100000000	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M&M Asset Management Ltd									
Maltese Fund	LU0100000000	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N&N Asset Management Ltd									
Norwegian Fund	LU0100000000	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
O&O Asset Management Ltd									
Portuguese Fund	LU0100000000	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
P&P Asset Management Ltd									
Panama Fund	LU0100000000	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Q&Q Asset Management Ltd									
Qatar Fund	LU0100000000	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R&R Asset Management Ltd									
Romanian Fund	LU0100000000	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
S&S Asset Management Ltd									
Saudi Fund	LU0100000000	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T&T Asset Management Ltd									
Taiwan Fund	LU0100000000	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
U&U Asset Management Ltd									
Ukrainian Fund	LU0100000000	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
V&V Asset Management Ltd									
Vietnam Fund	LU0100000000	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W&W Asset Management Ltd									
Welsh Fund	LU0100000000	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
X&X Asset Management Ltd									
Xinjiang Fund	LU0100000000	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Y&Y Asset Management Ltd									
Yemen Fund	LU0100000000	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Z&Z Asset Management Ltd									
Zimbabwe Fund	LU0100000000	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

OFFSHORE INSURANCES

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INVESTMENT TRUSTS - Cont

Henry & Sam (CD)	79	179
Warblers		
Chu Agency		
Henry & Sam (CD) (S)	79	179
Warblers		
Henry & Sam (CD) (S)	79	179
Warblers		
Juster Productions		
Remnant Chapter	79	179
Warblers		
Remnant (CD)	79	179
Remnant (CD) (S)	79	179
Warblers		
at Varsity Entertainment		
Remnant (CD) (S)	79	179

2nd Grade 2009	121	1271
Klemmer Star	122	1282
Joe & Amy	32	129
John DeBartolo	123	130
Local & San Recovery	124	131
Life Outreach	125	132
Life & St Lawrence	126	133
Local	127	134
Marquette	128	135
Marquette & LCN	129	136
Mart Carme Star	130	137
Marquette	131	138

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Albany	N.Y.	1980	17,450	15.1	1,155
Albany	N.Y.	1990	19,100	15.1	1,265
Albany	N.Y.	2000	20,100	15.1	1,331
Albany	N.Y.	2010	20,100	15.1	1,331
Albany	N.Y.	2020	20,100	15.1	1,331
Albany	N.Y.	2030	20,100	15.1	1,331
Albany	N.Y.	2040	20,100	15.1	1,331
Albany	N.Y.	2050	20,100	15.1	1,331
Albany	N.Y.	2060	20,100	15.1	1,331
Albany	N.Y.	2070	20,100	15.1	1,331
Albany	N.Y.	2080	20,100	15.1	1,331
Albany	N.Y.	2090	20,100	15.1	1,331
Albany	N.Y.	2100	20,100	15.1	1,331
Albany	N.Y.	2110	20,100	15.1	1,331
Albany	N.Y.	2120	20,100	15.1	1,331
Albany	N.Y.	2130	20,100	15.1	1,331
Albany	N.Y.	2140	20,100	15.1	1,331
Albany	N.Y.	2150	20,100	15.1	1,331
Albany	N.Y.	2160	20,100	15.1	1,331
Albany	N.Y.	2170	20,100	15.1	1,331
Albany	N.Y.	2180	20,100	15.1	1,331
Albany	N.Y.	2190	20,100	15.1	1,331
Albany	N.Y.	2200	20,100	15.1	1,331
Albany	N.Y.	2210	20,100	15.1	1,331
Albany	N.Y.	2220	20,100	15.1	1,331
Albany	N.Y.	2230	20,100	15.1	1,331
Albany	N.Y.	2240	20,100	15.1	1,331
Albany	N.Y.	2250	20,100	15.1	1,331
Albany	N.Y.	2260	20,100	15.1	1,331
Albany	N.Y.	2270	20,100	15.1	1,331
Albany	N.Y.	2280	20,100	15.1	1,331
Albany	N.Y.	2290	20,100	15.1	1,331
Albany	N.Y.	2300	20,100	15.1	1,331
Albany	N.Y.	2310	20,100	15.1	1,331
Albany	N.Y.	2320	20,100	15.1	1,331
Albany	N.Y.	2330	20,100	15.1	1,331
Albany	N.Y.	2340	20,100	15.1	1,331
Albany	N.Y.	2350	20,100	15.1	1,331
Albany	N.Y.	2360	20,100	15.1	1,331
Albany	N.Y.	2370	20,100	15.1	1,331
Albany	N.Y.	2380	20,100	15.1	1,331
Albany	N.Y.	2390	20,100	15.1	1,331
Albany	N.Y.	2400	20,100	15.1	1,331
Albany	N.Y.	2410	20,100	15.1	1,331
Albany	N.Y.	2420	20,100	15.1	1,331
Albany	N.Y.	2430	20,100	15.1	1,331
Albany	N.Y.	2440	20,100	15.1	1,331
Albany	N.Y.	2450	20,100	15.1	1,331
Albany	N.Y.	2460	20,100	15.1	1,331
Albany	N.Y.	2470	20,100	15.1	1,331
Albany	N.Y.	2480	20,100	15.1	1,331
Albany	N.Y.	2490	20,100	15.1	1,331
Albany	N.Y.	2500	20,100	15.1	1,331
Albany	N.Y.	2510	20,100	15.1	1,331
Albany	N.Y.	2520	20,100	15.1	1,331
Albany	N.Y.	2530	20,100	15.1	1,331
Albany	N.Y.	2540	20,100	15.1	1,331
Albany	N.Y.	2550	20,100	15.1	1,331
Albany	N.Y.	2560	20,100	15.1	1,331
Albany	N.Y.	2570	20,100	15.1	1,331
Albany	N.Y.	2580	20,100	15.1	1,331
Albany	N.Y.	2590	20,100	15.1	1,331
Albany	N.Y.	2600	20,100	15.1	1,331
Albany	N.Y.	2610	20,100	15.1	1,331
Albany	N.Y.	2620	20,100	15.1	1,331
Albany	N.Y.	2630	20,100	15.1	1,331
Albany	N.Y.	2640	20,100	15.1	1,331
Albany	N.Y.	2650	20,100	15.1	1,331
Albany	N.Y.	2660	20,100	15.1	1,331
Albany	N.Y.	2670	20,100	15.1	1,331
Albany	N.Y.	2680	20,100	15.1	1,331
Albany	N.Y.	2690	20,100	15.1	1,331
Albany	N.Y.	2700	20,100	15.1	1,331
Albany	N.Y.	2710	20,100	15.1	1,331
Albany	N.Y.	2720	20,100	15.1	1,331
Albany	N.Y.	2730	20,100	15.1	1,331
Albany	N.Y.	2740	20,100	15.1	1,331
Albany	N.Y.	2750	20,100	15.1	1,331
Albany	N.Y.	2760	20,100	15.1	1,331
Albany	N.Y.	2770	20,100	15.1	1,331
Albany	N.Y.	2780	20,100	15.1	1,331
Albany	N.Y.	2790	20,100	15.1	1,331
Albany	N.Y.	2800	20,100	15.1	1,331
Albany	N.Y.	2810	20,100	15.1	1,331
Albany	N.Y.	2820	20,100	15.1	1,331
Albany	N.Y.	2830	20,100	15.1	1,331
Albany	N.Y.	2840	20,100	15.1	1,331
Albany	N.Y.	2850	20,100	15.1	1,331
Albany	N.Y.	2860	20,100	15.1	1,331
Albany	N.Y.	2870	20,100	15.1	1,331
Albany	N.Y.	2880	20,100	15.1	1,331
Albany	N.Y.	2890	20,100	15.1	1,331
Albany	N.Y.	2900	20,100	15.1	1,331
Albany	N.Y.	2910	20,100	15.1	1,331
Albany	N.Y.	2920	20,100	15.1	1,331
Albany	N.Y.	2930	20,100	15.1	1,331
Albany	N.Y.	2940	20,100	15.1	1,331
Albany	N.Y.	2950	20,100	15.1	1,331
Albany	N.Y.	2960	20,100	15.1	1,331
Albany	N.Y.	2970	20,100	15.1	1,331
Albany	N.Y.	2980	20,100	15.1	1,331
Albany	N.Y.	2990	20,100	15.1	1,331
Albany	N.Y.	3000	20,100	15.1	1,331
Albany	N.Y.	3010	20,100	15.1	1,331
Albany	N.Y.	3020	20,100	15.1	1,331
Albany	N.Y.	3030	20,100	15.1	1,331
Albany	N.Y.	3040	20,100	15.1	1,331
Albany	N.Y.	3050	20,100	15.1	1,331
Albany	N.Y.	3060	20,100	15.1	1,331
Albany	N.Y.	3070	20,100	15.1	1,331
Albany	N.Y.	3080	20,100	15.1	1,331
Albany	N.Y.	3090	20,100	15.1	1,331
Albany	N.Y.	3100	20,100	15.1	1,331
Albany	N.Y.	3110	20,100	15.1	1,331
Albany	N.Y.	3120	20,100	15.1	1,331
Albany	N.Y.	3130	20,100	15.1	1,331
Albany	N.Y.	3140	20,100	15.1	1,331
Albany	N.Y.	3150	20,100	15.1	1,331
Albany	N.Y.	3160	20,100	15.1	1,331
Albany	N.Y.	3170	20,100	15.1	1,331
Albany	N.Y.	3180	20,100	15.1	1,331
Albany	N.Y.	3190	20,100	15.1	1,331
Albany	N.Y.	3200	20,100	15.1	1,331
Albany	N.Y.	3210	20,100	15.1	1,331
Albany	N.Y.	3220	20,100	15.1	1,331
Albany	N.Y.	3230	20,100	15.1	1,331
Albany	N.Y.	3240	20,100	15.1	1,331
Albany	N.Y.	3250	20,100	15.1	1,331
Albany	N.Y.	3260	20,100	15.1	1,331
Albany	N.Y.	3270	20,100	15.1	1,331
Albany	N.Y.	3280	20,100	15.1	1,331
Albany	N.Y.	3290	20,100	15.1	1,331
Albany	N.Y.	3300	20,100	15.1	1,331
Albany	N.Y.	3310	20,100	15.1	1,331
Albany	N.Y.	3320	20,100	15.1	1,331
Albany	N.Y.	3330	20,100	15.1	1,331
Albany	N.Y.	3340	20,100	15.1	1,331
Albany	N.Y.	3350	20,100	15.1	1,331
Albany	N.Y.	3360	20,100	15.1	1,331
Albany	N.Y.	3370	20,100	15.1	1,331
Albany	N.Y.	3380	20,100	15.1	1,331
Albany	N.Y.	3390	20,100	15.1	1,331
Albany	N.Y.	3400	20,100	15.1	1,331
Albany	N.Y.	3410	20,100	15.1	1,331
Albany	N.Y.	3420	20,100	15.1	1,331
Albany	N.Y.	3430	20,100	15.1	1,331
Albany	N.Y.	3440	20,100	15.1	1,331
Albany	N.Y.	3450	20,100	15.1	1,331
Albany	N.Y.	3460	20,100	15.1	1,331
Albany	N.Y.	3470	20,100	15.1	1,331
Albany	N.Y.	3480	20,100	15.1	1,331
Albany	N.Y.	3490	20,100	15.1	1,331
Albany	N.Y.	3500	20,100	15.1	1,331
Albany	N.Y.	3510	20,100	15.1	1,331
Albany	N.Y.	3520	20,100	15.1	1,331
Albany	N.Y.	3530	20,100	15.1	1,331
Albany	N.Y.	3540	20,100	15.1	1,331
Albany	N.Y.	3550	20,100	15.1	1,331
Albany	N.Y.	3560	20,100	15.1	1,331
Albany	N.Y.	3570	20,100	15.1	1,331
Albany	N.Y.	3580	20,100	15.1	1,331
Albany	N.Y.	3590	20,100	15.1	1,331
Albany	N.Y.	3600	20,100	15.1	1,331
Albany	N.Y.	3610	20,100	15.1	1,331
Albany	N.Y.	3620	20,100	15.1	1,331
Albany	N.Y.	3630	20,100	15.1	1,331
Albany	N.Y.	3640	20,100	15.1	1,331
Albany	N.Y.	3650	20,100	15.1	1,331
Albany	N.Y.	3660	20,100	15.1	1,331
Albany	N.Y.	3670	20,100	15.1	1,331
Albany	N.Y.	3680	20,100	15.1	1,331
Albany	N.Y.	3690	20,100	15.1	1,331
Albany	N.Y.	3700	20,100	15.1	1,331
Albany	N.Y.	3710	20,100	15.1	1,331
Albany	N.Y.	3720	20,100	15.1	1,331
Albany	N.Y.	3730	20,100	15.1	1,331
Albany	N.Y.	3740	20,100	15.1	1,331
Albany	N.Y.	3750	20,100	15.1	1,331
Albany	N.Y.	3760	20,100	15.1	1,331
Albany	N.Y.	3770	20,100	15.1	1,331
Albany	N.Y.	3780	20,100	15.1	1,331
Albany	N.Y.	3790	20,100	15.1	1,331
Albany	N.Y.	3800	20,100	15.1	1,331
Albany	N.Y.	3810	20,100	15.1	1,331
Albany	N.Y.	3820	20,100	15.1	1,331
Albany	N.Y.	3830	20,100	15.1	1,331
Albany	N.Y.	3840	20,100	15.1	1,331
Albany	N.Y.	3850	20,100	15.1	1,331
Albany	N.Y.	3860	20,100	15.1	1,331
Albany	N.Y.	3870	20,100	15.1	1,331
Albany	N.Y.	3880	20,100	15.1	1,331
Albany	N.Y.	3890	20,100	15.1	1,331
Albany	N.Y.	3900	20,100	15.1	1,331
Albany	N.Y.	3910	20,100	15.1	1,331
Albany	N.Y.	3920	20,100	15.1	1,331
Albany	N.Y.	3930	20,100	15.1	1,331
Albany	N.Y.	3940	20,100	15.1	1,331
Albany	N.Y.	3950	20,100	15.1	1,331
Albany	N.Y.	3960	20,100	15.1	1,331
Albany	N.Y.	3970	20,100	15.1	1,331
Albany	N.Y.	3980	20,100	15.1	1,331
Albany	N.Y.	3990	20,100	15.1	1,331
Albany	N.Y.	4000	20,100	15.1	1,331
Albany	N.Y.	4010	20,100	15.1	1,331
Albany	N.Y.	4020	20,100	15.1	1,331
Albany	N.Y.	4030	20,100	15.1	1,331
Albany	N.Y.	4040	20,100	15.1	1,331
Albany	N.Y.	4050	20,100	15.1	1,331
Albany	N.Y.	4060	20,100	15.1	1,331
Albany	N.Y.	4070	20,100	15.1	1,331
Albany	N.Y.	4080	20,100	15.1	1,331
Albany	N.Y.	4090	20,100	15.1	1,331
Albany	N.Y.	4100	20,100	15.1	1,331
Albany	N.Y.	4110	20,100	15.1	1,331
Albany	N.Y.	4120	20,100	15.1	1,331
Albany	N.Y.	4130	20,100	15.1	1,331
Albany	N.Y.	4140	20,100	15.1	1,331
Albany	N.Y				

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Marriage	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2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[illegible]

	Notes	Price	+ or -	1997/98
			high	low
Approved by the Island Revenue				
Government Pkwy Dev Pk	213.5	---	213.5	196.5
North Spit Inc.	81.0	---	84.5	59.5
Cap	257.5	+1.5	300	253.5
Cap	333.0	---	368.5	323.5
Chapman Inc.	185	---	215	165
Cap	727.5	---	810	710
Chapman Inc.	28	---	60.5	77.5
Cap	14	---	30.5	39.5
Cap	104.5	---	180.5	99.5
Cap of Oxford	320.5	+1.5	320.5	---

ing City Pl	142		142	3
Income Income	741		791	121
Inc.	78		78	37
Inc.	128		177	127
ing Co An Div	67	+3	68	3
Company Ch	142		143	3
Income Income	48		111	92
Dual	81		49	74
Income Dual	30	-11	32	1
Inc.	70		71	25
Coan Pro	342		342	250
Inc & Sells Inc	34		34	4
Inc.	22		22	1

City Day	1184	9184	10
City Day	2228	2211	10
City Day	2984	2984	220
City Day	1776	1776	1252
City Day	68	68	10
City Day	7184	1111	10
City Day	305	305	10
City Day	78	78	10
City Day	778	778	1701
City Day	78	77	442
City Day	31	31	442
City Day	89	79	62
City Day	100	100	62

122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200
122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200

[illegible][illegible]

	1987	1986	1985
son Fry Mfg. Inc.	102	102	102
come	87	87	87
to Pri	82	82	82
Capital	74	74	74
come	234	234	234
to Div Pac	74	74	74
(income)	181	181	181
dist	75	75	75
to Div Pac	37	37	37
for Earn	64	64	64
grants	88	88	88
to Div Pac	88	88	88
Exco Inc	127	127	127

21	1892	375
22	2092	375
23	2092	147
24	2092	785
25	2092	34
26	2092	34
27	2092	28
28	2092	120
29	2092	885
30	2092	575
31	2092	555
32	2092	705
33	2092	116

[illegible]

ISSUED BY CHARLES SCHWAB, WHICH IS A MEMBER FIRM OF THE LONDON STOCK EXCHANGE AND LIFFE, AN ISLAND REVENUE APPROVED MANAGER AND IS REGULATED BY THE SECURITIES AND FUTURES AUTHORITIES. THE INVESTMENT SERVICES REFERRED TO IN THIS ADVERTISEMENT MAY NOT BE SUITABLE FOR ALL RECIPIENTS. IF IN NEED OF ADVICE, YOU SHOULD CONSULT AN APPROPRIATE FINANCIAL ADVISOR.

Cheniere Inc.	133.0	288.0	22.0
Chemicals Inc.	180	210	16
Chen	727.0	730	3
Chen Management Inc.	28	80.0	777.0
Chen	14	120.0	99.0
Chen Day Prof	104.0	780.0	99.0
Chen of Oxford	320.0	300.0	0.0
Chen	2	3	0.0
Chen Day Pl	142.0	142.0	12.0
Chen	760.0	780.0	127.0
Chen	220.0	170.0	127.0
Chen Inc.	800.0	100.0	0.0
Chen Co An Div.	80.0	180.0	79.0
Chen	130.0	131	62.0

Major Income	44	49	29
Major Div	81	33	74
Major Dist	30	32	32
Major Corp	70	71	71
Major Inc & South Inc	34	44	44
Major Div	118	22	22
Major Corp	118	22	22
Major Inc & South Inc	118	22	22
Major Div	118	22	22
Major Corp	118	22	22
Major Inc & South Inc	118	22	22

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IBM	117 1/2	+ 1/2	118	117 1/2	118 1/2	117 1/2	118 1/2
MSFT	147 1/2	+ 1/2	147 1/2	147 1/2	148 1/2	147 1/2	148 1/2
GOOGL	213 1/2	+ 1/2	213 1/2	213 1/2	214 1/2	213 1/2	214 1/2
AMZN	194 1/2	+ 1/2	194 1/2	194 1/2	195 1/2	194 1/2	195 1/2
GOOGL	217 1/2	+ 1/2	217 1/2	217 1/2	218 1/2	217 1/2	218 1/2
GOOGL	181 1/2	+ 1/2	181 1/2	181 1/2	182 1/2	181 1/2	182 1/2
GOOGL	182 1/2	+ 1/2	182 1/2	182 1/2	183 1/2	182 1/2	183 1/2
GOOGL	183 1/2	+ 1/2	183 1/2	183 1/2	184 1/2	183 1/2	184 1/2
GOOGL	184 1/2	+ 1/2	184 1/2	184 1/2	185 1/2	184 1/2	185 1/2
GOOGL	185 1/2	+ 1/2	185 1/2	185 1/2	186 1/2	185 1/2	186 1/2
GOOGL	186 1/2	+ 1/2	186 1/2	186 1/2	187 1/2	186 1/2	187 1/2
GOOGL	187 1/2	+ 1/2	187 1/2	187 1/2	188 1/2	187 1/2	188 1/2
GOOGL	188 1/2	+ 1/2	188 1/2	188 1/2	189 1/2	188 1/2	189 1/2
GOOGL	189 1/2	+ 1/2	189 1/2	189 1/2	190 1/2	189 1/2	190 1/2
GOOGL	190 1/2	+ 1/2	190 1/2	190 1/2	191 1/2	190 1/2	191 1/2
GOOGL	191 1/2	+ 1/2	191 1/2	191 1/2	192 1/2	191 1/2	192 1/2
GOOGL	192 1/2	+ 1/2	192 1/2	192 1/2	193 1/2	192 1/2	193 1/2
GOOGL	193 1/2	+ 1/2	193 1/2	193 1/2	194 1/2	193 1/2	194 1/2
GOOGL	194 1/2	+ 1/2	194 1/2	194 1/2	195 1/2	194 1/2	195 1/2
GOOGL	195 1/2	+ 1/2	195 1/2	195 1/2	196 1/2	195 1/2	196 1/2
GOOGL	196 1/2	+ 1/2	196 1/2	196 1/2	197 1/2	196 1/2	197 1/2
GOOGL	197 1/2	+ 1/2	197 1/2	197 1/2	198 1/2	197 1/2	198 1/2
GOOGL	198 1/2	+ 1/2	198 1/2	198 1/2	199 1/2	198 1/2	199 1/2
GOOGL	199 1/2	+ 1/2	199 1/2	199 1/2	200 1/2	199 1/2	200 1/2
GOOGL	200 1/2	+ 1/2	200 1/2	200 1/2	201 1/2	200 1/2	201 1/2
GOOGL	201 1/2	+ 1/2	201 1/2	201 1/2	202 1/2	201 1/2	202 1/2
GOOGL	202 1/2	+ 1/2	202 1/2	202 1/2	203 1/2	202 1/2	203 1/2
GOOGL	203 1/2	+ 1/2	203 1/2	203 1/2	204 1/2	203 1/2	204 1/2
GOOGL	204 1/2	+ 1/2	204 1/2	204 1/2	205 1/2	204 1/2	205 1/2
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GOOGL	212 1/2	+ 1/2	212 1/2	212 1/2	213 1/2	212 1/2	213 1/2
GOOGL	213 1/2	+ 1/2	213 1/2	213 1/2	214 1/2	213 1/2	214 1/2
GOOGL	214 1/2	+ 1/2	214 1/2	214 1/2	215 1/2	214 1/2	215 1/2

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New First		1780	64
High Inc. W.	40	61	39
Bank	12	23	63
United Units - W	116	116	58
Earth Units - W	260	69	72
Capital	33	48	24

هكذا من الأسفل

Highs & Lows shown on a 52 week basis

WORLD STOCK MARKETS

NORTH AMERICA

UNITED STATES (Feb 20 / US\$)

(All prices in US\$)

NYSE

NASDAQ

AMEX

NYSE

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UNITED KINGDOM (Feb 20 / £)

(All prices in £)

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ASIA

HONG KONG (Feb 20 / HK\$)

(All prices in HK\$)

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WORLD STOCK MARKETS

US equities continue to drift lower

AMERICAS

US shares moved lower for a second day as investors pared their holdings of blue chip, financial and technology shares, writes John Lobato in New York.

Putting a downward pressure on trading was the expiry of options contracts known as "double witching". By early afternoon the Dow Jones Industrial Average had lost \$6.55 or 0.7 per cent to 8,319.03. The broader Standard & Poor's 500 index was down 5.52 to 1,022.76.

Even the technology sector failed to build on its Thursday rally. The Nasdaq composite index fell 13.11 or 0.76 per cent at 1,713.90.

The market was also awaiting several events, including weekend developments in the confrontation with Iraq. A day of little fresh economic news, the bond market also drifted lower. The benchmark long bond was off 1/8 by early afternoon to 103 1/8, yielding 5.885 per cent. Traders await the beginning of Federal Reserve chairman Alan Greenspan's two-day testimony before Congress next Tuesday.

Among Dow stocks, Hewlett-Packard was down \$1% to \$63 1/2 and Johnson & Johnson gave up \$1% to \$68 1/2.

Mexican trade figures late

MEXICO CITY lost ground at the opening as investors registered disappointment at news that Mexico's January trade figures were unlikely to be released until next week.

Analysts had expected finance minister José Gurría to release the figures yesterday when he gave testimony to Congress about budget spending cuts forced on the government by the low oil price. In stock trading, the IPC index lost 29.38 to 4,577.18 by mid-session.

SAO PAULO was also weaker as investors stayed on the sidelines ahead of the four-day carnival holiday. The Bovespa index lost 15 to 10,221 by mid-session.

BUENOS AIRES moved lower with investors reluctant to buy over concerns about regional markets and the Iraq crisis. The Merval index lost 2.33 to 671.52.

SANTIAGO gained ground as the peso strengthened after recent weakness. By late morning, the IPSA index had risen 0.12 to 95.86.

Paris talks about buy-outs and sell-offs at Axa

EUROPE

Speculative buying among financials sent PARIS higher in the face of a weak dollar and Wall Street's dull start. The CAC 40 ended 11.97 at 3,262.50, its best level of the session.

Axa was the brightest feature, jumping FF24 or 4.3 per cent to FF9.65 after Morgan Stanley raised its target price for the shares from FF9.00 to FF9.70.

Sentiment in the stock was also boosted by a combination of takeover and disposal talk.

There was a suggestion that Axa could go on Merrill Lynch's buying list after the US broker giant said in a press report it was looking to expand further in Europe by acquisition.

Talk in Paris also led to rumours that Axa was set to sell its Donaldson Linfin & Jenrette US brokerage, a rumour denied by Axa.

Among banks, BNP rose FF9.60 to FF9.35 and CCF, which puts out results next week, added FF8.50 to FF9.45. Paribas gained FF11 to FF9.86 and Société Générale FF27 or 3.1 per cent to FF9.62.

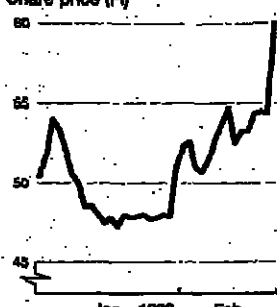
Gold and precious metals were sharply weaker, with the sub-index dropping more than 1.5 per cent as the April price for gold in New York slipped \$2 to \$296.30.

Placer Dome lost 45 cents to \$16.85, while Barrick fell 55 cents to \$26.25.

Oil producer Gulf Canada Resources was in favour, gaining 35 cents to \$67.45.

Gilt Brocades

Share price (p)



Source: DataStream/ICI

Supermarkets group Carrefour rose FF11 to FF9.460 ahead of figures due next week.

AMSTERDAM ended higher in hectic options expiry trading and with sentiment buoyed by a dramatic surge for Gilt Brocades on speculation a takeover bid from chemicals giant DSM.

Gilt jumped F15.60 or 10.3 per cent to F160 in record volume of 2.6m shares traded after the big group announced that it was in co-operation talks with DSM.

Both companies said talks were already underway, but were otherwise tight-lipped.

DSM gained F15.60 or 10.3 per cent to F160.80.

Elsewhere, most of the action stemmed from the options expiry. AEN Amro added 60 cents to F145.10 in 15.5m shares traded. Fortis Ambev, a strong market lately on Belgian acquisition speculation, came off F1.50 to F1.107.

Publisher VNU was the session laggard, losing 90 cents or 1.6 per cent at F157.10. The AEX index ended up 4.36 at a record 1,019.77.

MADRID was given a powerful boost by the return from suspension of Banco Santander and Banesto. Santander's bid on Thursday for the 52 per cent of Banesto it does not own triggered a wave of interest in bank stocks.

Santander surged by 10 per cent, gaining Ptas30 to Ptas340 on its return, while Banesto rose almost 25 per cent, finishing at Ptas2140, up Ptas410.

Other banks also put in a strong showing. BBV gained Ptas230 to Ptas770, while Popular climbed Ptas120 to Ptas12,090.

The market was also helped by a recommendation

FTSE Actuaries Share Indices

February 20	Index	Day's %	Change points	Yield %	Vol m	Total m
FTSE 100	1102.24	+0.15	+1.82	2.07	0.80	111.60
FTSE 100	2547.89	+0.43	+10.84	-	-	-
FTSE 250	1122.65	+0.10	+1.13	2.91	1.27	1142.85
300 UK	1122.65	+0.10	+1.13	2.91	1.27	1142.85
300 EU	1097.26	+0.17	+1.50	1.59	0.54	1094.59
300 EU	1097.26	+0.17	+1.50	1.59	0.54	1094.59
300 EU	1129.73	-0.01	-0.12	2.26	0.79	1142.43
FTSE Europe 300 Economic Groups	1025.50	+0.19	+1.76	2.93	2.09	943.58
General Industries	957.06	+0.06	+0.63	1.98	1.01	891.36
Consumer Goods	1136.82	-0.29	-3.31	1.80	0.13	1149.23
Services	1050.18	+0.04	+0.40	2.21	1.14	1058.54
Utilities	1158.31	-0.64	-7.43	2.48	1.84	1174.10
Financials	1233.35	+0.76	+9.23	1.95	0.14	1240.49

Source: FTSE. Most information on the FTSE website. FTSE and its related trademarks are the property of the London Stock Exchange and the Financial Times. FTSE is a registered trademark of the London Stock Exchange. FTSE is a registered trademark of the London Stock Exchange. FTSE is a registered trademark of the London Stock Exchange.

from Goldman Sachs, which upgraded its stance on Spanish equities to "overweight".

The US investment bank also upgraded Telefonica, adding the shares to its European recommended list. This helped them to firm Ptas80 to Ptas970. The general index ended 10.81 higher at 741.60, a sixth successive all-time high.

FRANKFURT traded in a tight range with a stronger dollar giving support to shares, but a weak Wall Street failed to provide any upward impetus.

The Xetra Dax index ended 1.95 higher at 4,583.03, becalmed also by an absence of domestic economic or corporate news.

Engineering group Linde extended Thursday's gains, climbing DM20 to DM11.45 as investors continued to applaud its strong 1997 figures. Battery maker Varta climbed DM7.50 to DM290.50.

Siemens was one of the day's biggest losers, dropping DM2.25 to DM12.70 on fears of a drop in Asian orders.

MILAN slipped back as investors preferred to close positions ahead of a week-

end that could see crucial developments in the Iraq crisis.

Telecom Italia was the main feature, easing L280 to L2,085 after Thursday's resignation of chief executive Tommaso Tommasi di Vignaro. The group's failure to release its 1997 results as expected was weighing on the shares.

Mediaset slipped L124 to L9,588 after a news report said the company is in talks with Bouygues about an alliance with French television channel TF1.

At the start of the week, the stock was boosted by news that News Corp might take a large stake, enabling Mediaset to mount an offer for Olivetti mobile phone interests.

Olivetti itself fell L51 to L1,729 as investors took the view that the chances of a bid from Mediaset or Mannesmann of Germany had receded.

Farmland lost L40 to L2,854 after Morgan Stanley downgraded the stock to neutral from outperform.

Written and edited by Jeffrey Brown, Jonathan Ford and Paul Grogan.

Tokyo shows little confidence in stimulus plans

ASIA PACIFIC

Shares in TOKYO ended modestly higher yesterday after the Japanese government unveiled its fourth economic package in five months, writes Gillian Tett in Tokyo.

Traders said upturn owed more to technical factors than any rise in confidence in Japan's ailing economy.

After a week in which equities have traded nervously in a narrow range, they argued the latest measures did not contain any moves radical enough to significantly boost the market.

The Nikkei 225 Avenue ended 139.75 or 0.8 per cent at 16,766.34. The day's trading range was 16,799.20 to 16,501.60. Volume stayed light at 4.25m shares.

The Topix index, which covers all stocks, was barely in the blue, up 2.36 at

1,360.69. Losers marginally outnumbered gainers by 594 to 503.

By sector, the losers were led by communications, retail, real estate and construction, while mining, warehousing and fisheries rose.

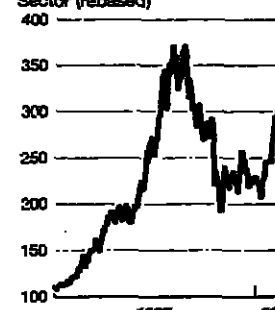
BANGKOK racked up the day's best Asian performance, rising 11.42 or 2.2 per cent to 521.83 on the SET index. Volume was moderate. Dealers said there had been no real weight of buying.

News of an operational merger with main competitor DTV Cable Network put International Broadcasting Ltd. on the stock exchange. The shares ended B3 higher at B36.

TAIPEI broke through to a five-month peak with the weighted index gaining \$8.97 to \$9,037.48 as investors continued to seek out electron-

Taiwan electronics

Sector (rebased)



Source: DataStream/ICI

ics leaders. With US high-tech shares standing aside from Thursday's slide on Wall Street, the local electronics sector rose 1.3 per cent for a two-day advance of more than 4 per cent.

United Microelectronics was the most active stock, rising T\$2.50 to T\$83.50.

Taiwan Semiconductor, which yesterday forecast strong sales and profits growth for 1998, ended T\$1 better at T\$161.

SEOUL crept to a higher close in spite of profit-taking by local investors. The composite index ended 6.68 higher at 522.13.

Analysts said that locals were seeking to lock in profits after strong gains during the previous two sessions. Overseas investors bought a net Won160bn of Korean stocks, according to brokers' estimates.

Pohang Iron & Steel was in favour on talk that the former owner's limit on the stock would be raised next week from the current 25 per cent. The shares gained Won4,700 to Won69,700.

Electronics stocks were also targeted. LG Electronics gained Won1,600 to

Won22,500, while Samsung Electronics climbed Won4,200 to Won89,700.

KUALA LUMPUR ended mixed, with investors selectively buying some blue chips and taking profits in others. Helped by a firmer ringgit, the composite index ended 4.56 higher at 728.06.

Volumes were thin. The financials index added 1.4 per cent. Telecoms giant Telkom gained M\$0.20 to M\$12.70.

BOMBAY moved lower as a combination of election uncertainty and worries about Iraq unsettled sentiment. The BSE 30-share index lost 30.11 to 3,417.55.

Corporate activity created some interest. Nicholas Piramal fell Rs4.50 to Rs278 on news of plans to spin off the group's glass and bulk drugs units. Tata Investment rose Rs2.10 to Rs131.10 after announcing plans to mop up

the minority shares in its Investa unit.

SYDNEY moved lower as Wall Street's overnight loss sparked selling of leading stocks. Banks were dull. NAB lost 12 cents to A\$19.68 and Commonwealth 24 cents to A\$17.51.

SOUTH AFRICA

Shares in Johannesburg ended the session slightly firmer as merger speculation gripped financial stocks. The all share index gained 1.6 to 6,802.5, nudged higher by the financial sub-index's 12.9 rise to 12,197.1.

Industrial were slightly lower, while gold stocks were mainly flat, hit by pessimism on bullion prices. Dim growth prospects for the motor industry hit Avis Southern Africa, down 22 cents to R8.16.

LONDON STOCK EXCHANGE - DEALINGS

Details of business done below have been taken from last Thursday's Stock Exchange Official List and should not be taken as a recommendation. The data is for the period from 10.00 to 15.00 on Thursday. The prices are those at which the business was done in the 24 hours up to 15.00 on Thursday. They are not those of execution but in ascending order of which denotes the day's highest and lowest trades. For those securities in which the business was done in the last session, the business in the four previous days is given with the relevant data. The size of individual deals is rounded to the nearest thousand and represented with parentheses, where suitable, at the end of the line. * Bargains done the previous day.

British Government Stocks

UK Treasury 5% 12/15/2000 Principal - 77.8 (117,698)
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Corporation and County Stocks

Dorset Metropolitan Borough Council 7% 12/15/2000 - 104.82 (117,698)
Lancashire County Council 7% 12/15/2000 - 104.82 (117,698)

UK Public Accounts

Part of London Authority 5% 12/15/2000 - 104.82 (117,698)
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Foreign Stocks, Bonds and Coupons Payable in London

BAA PLC 5% 12/15/2000 - 117.6 (117,698)
British Airways PLC 10% 12/15/2000 - 117.6 (117,698)

Sterling Issues by Overseas Borrowers

European Investment Bank 5% 12/15/2000 - 104.82 (117,698)
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Debt Insurance

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COMPANIES AND FINANCE

Brewing and leisure group's shares dip over fears it may pay too high a price for Saison's hotels

Bass nears £1.7bn Inter-Continental deal

By Scheherazade Daneshkhu, Leisure Industries Correspondent

Bass, the UK-based brewer and leisure group, was last night close to signing an agreement to buy Inter-Continental Hotels and Resorts for \$2.9bn (£1.7bn) from Japan's Saison group.

It is believed to have fought off competition from Marriott International by promising to deliver cash quickly to Saison. The hotel chain is one of a number of assets being sold by Saison to raise funds to cover subsidiaries' bad debts.

Saison wanted a good price but it also wanted a bidder that could deliver quickly and not get caught up in a lengthy process. Bass was flush with cash even before raising £1.2bn since December through the sale of its Gala bingo clubs, Coral betting shop chain and tenanted pubs. It has been seeking over the past year a four-star hotel acquisition with strong representation in Europe and east Asia.

Inter-Continental has 313 hotels in 76 countries of which 70 are in Europe and 31 in the Asia-Pacific region. Bass is expected to keep the Inter-Continental brand name and to retain Crown Plaza, its four-star chain of 125 hotels, as a separate brand.

Shares in Bass fell 25p to 960p yesterday on fears that it might overpay for Inter-Continental. Marriott International is expected to be disappointed to have lost the race after teaming up with Goldman Sachs, the US investment bank. Last year Marriott paid \$1bn to acquire Renaissance Hotels, the Hong Kong-based company, but a relatively small proportion of its hotels are outside the US and it is anxious to expand in Asia, China and Latin America.

Bass also saw off competition from Ladbroke, the UK-based owner of Hilton International, and Patriot American Hospitality, a US property investment trust. Inter-Continental was founded in 1946 by Pan American Airlines. It was acquired by Grand Metropolitan, the British spirits and food group, in 1981.

NEWS DIGEST

Benchmark's £57m purchase

Benchmark Group, the acquisitive property group partly owned by Malaysia's Hong Leong conglomerate, is buying a portfolio of 18 central London properties from GE Capital of the US for £56.9m (\$85m).

The properties - which were among those MEPC sold to the US company for about £300m in the autumn - lift the value of Benchmark's portfolio to close to £400m, from below £10m three years ago. The initial yield is 6.8 per cent but Benchmark - which is expected to dispose of some of the properties in one to three years - said this might rise to 8.2 per cent by 2001.

Rent reviews and lease renewals meant the properties' net rental value was expected to grow eventually to £5.04m a year, compared with £3.86m a year at present.

In income terms, about 71 per cent of the portfolio is office property with retail accounting for 23 per cent.

The acquisition will lift Benchmark's pro forma gearing to about 70 per cent and follows a £119m rights issue last summer to fund acquisitions.

Virginia Marsh

BG deputy goes a year early

Philip Rogerson, the BG deputy chairman who oversaw the British Gas demerger, left the company yesterday, a year early.

Mr Rogerson, 53, also led BG's team in the Monopolies and Mergers Commission inquiry into Transco, its gas pipeline business. BG sought the MMC inquiry after rejecting proposals from Ofgas, the industry regulator. But the MMC endorsed Ofgas's central demands and set tough new price controls.

BG said Mr Rogerson - whose departure had been expected - was leaving before the end of his three-year contract next year, as he had worked himself out of a job. He will receive compensation of £200,000 (\$334,000).

Mr Rogerson, a former British Gas finance director, is to become non-executive chairman of Pipeline Integrity International. BG's pipeline inspection and service business. BG said yesterday it had sold PII to Mercury Asset Management Private Equity for up to £26m, depending on performance. The price is well above the £5m-£50m analysts expected the business to fetch when BG said it was in advanced talks with MAM last September.

MAM said the management would be offered a "significant minority stake". PII's new chief executive is Tony Powell, former managing director of Schlumberger UK, the oil services group.

Jeremy Sharman, a MAM director, said it was prepared to pay "the very high price" partly because it was expanding into the service sector. It was also attracted by PII's 46 per cent share of the world market in oil and gas pipeline inspection services. It had operating profits of about £9m last year on sales of over £50m.

Virginia Marsh

Regulatory setbacks for Core

The biotechnology sector suffered another setback yesterday when Core Group, the Scottish drug delivery company, announced two of its main products would be held up by problems over regulatory approval.

The announcement sent the company's shares down 76p to 1.18p, a fall of nearly 40 per cent. The problems are likely to put back Core's move into profits from 2001 to 2002. Core's main problem is over approval for Moraxen, a system to deliver morphine-sustained to terminally ill cancer patients. Jim Pickard, chief executive, said the company had originally not expected the Medicines Control Agency to require clinical trials because of the difficulty of conducting trials on terminally ill patients.

However, the agency had subsequently asked for a quality of life trial on patients. Dr Pickard said: "In order to do this study, we have to study [the drug] in stable [terminally ill cancer] patients. That means they are on oral medication and under control. Those patients are not going to be happy to go on to a new product."

The company also announced disappointing final-stage phase III trials of its pessary for thrush. The problems had been identified and addressed, the company added.

Core floated last March at 250p, which gave it a capitalisation of £78m. The shares have been as high as 385p. Core is yet to announce figures for the year to December 31, when it is expected to have made pre-tax losses of £4.5m. In the present year, higher development costs are expected to push the company about £12m into the red.

Robert Wright

Watmoughs offer extended

Quebecor Printing of Canada has again extended its £180m offer for Watmoughs, the UK printer.

By February 19, it had received acceptance for its 257p share offer from shareholders representing 0.17 per cent of ordinary shares and 4.4 per cent of preference shares. The new deadline is March 5. Shares in Watmoughs - which last week said it had had an approach from another possible bidder - were unchanged yesterday at 313p.

However, the Office of Fair Trading has yet to rule on whether it will refer the bid to the Monopolies and Mergers Commission.

Virginia Marsh

Northern Foods purchase

Northern Foods, which is soon to demerge its dairy division from its food side, has bought Woodgate Dairies, in Uckfield, East Sussex, for £17m cash.

Woodgate, a private company jointly owned by Michael Weston and the Sale family, supplies liquid milk to supermarkets, including more than 100 Tesco stores, and smaller retailers. In 1997 it had a turnover of £94m and made operating profits of £3.2m. Net asset value is £4.2m.

Maggie Urry

Nycomed sale to AEA Tech

AEA Technology, the engineering business spun-out of the UK Atomic Energy Authority in the final privatisation of the last Conservative government, has bought the industrial services business of Nycomed Amersham for £16m (\$25.7m).

Nycomed Amersham was formed last year by the merger of Nycomed of Norway with Amersham International. Amersham was itself once part of the UK Atomic Energy Authority and was the first company to be privatised by Mrs Thatcher in 1988. AEA has also agreed to pay up to a further £7m depending on performance over the next four years.

Roger Taylor

NatWest names three directors to fill vacancies

By George Graham, Banking Editor

National Westminster Bank yesterday named three new non-executive directors, one of whom is likely to succeed Lord Alexander when he retires as chairman in April 1999.

The move came as Sir Desmond Pither, the controversial chairman of United Utilities, resigned after it became clear that he would not be nominated at this year's annual meeting in April for another term on the board.

Lord Blyth of Revington, chief executive of Boots, the drugs retailer, was one of the three newcomers named yesterday and is regarded by many as the front-runner for the bank chairmanship, even though he will also become chairman of Boots later this year.

Lord Alexander said yesterday: "James Blyth has very wide business experience and is regarded as one of the leading figures in the retail industry."

He will be joined on the NatWest board by Anthony

Habgood, executive chairman of Bunzl, the specialist paper company, and by Sir David Rowland, president of Templeton College, Oxford, and former chairman of Lloyd's, the insurance market.

All three will join the board on April 15. "There is a clear prospect that one of these people will succeed Lord Alexander, but obviously it is very important and sensible that they should settle in before a decision is made," NatWest said.

NatWest has been looking for new directors for some time to fill a number of existing gaps. In addition, Sir John Banham will be standing down as a director at the annual meeting in April.

The new board appointments were announced ahead of next week's publication of NatWest's 1997 results, which will be weighed down by the costs of disposing of its equities investment banking business to Deutsche Bank and Bankers Trust.

Sema shares rise on contract win

By Paul Taylor

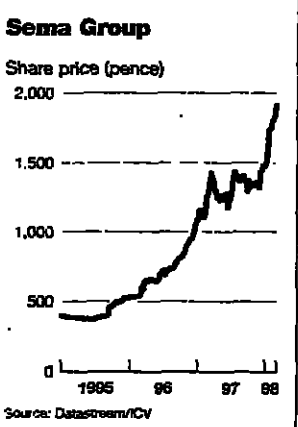
Sema, the Anglo-French software and computer services group, has been awarded three contracts worth £305m to run the Benefits Agency Medical Service, responsible for advice and tests on claims for sickness and disability benefits.

The award sent Sema's share price soaring by 72p to a new high of £19.10p. Sema's shares, like those of most other companies in the computer services industry, have been buoyed in recent years by strong demand.

The contracts, covering the north, south-east and south-west of England, had been strongly opposed by the civil service unions, which have argued that the previous government's privatisation plans should be abandoned.

Under the contracts, which will last five years with an option for a further two years' extension, Sema will be responsible for organising the agency's business processes and providing medical staff to carry out claimant assessments.

However, the government and Sema both emphasised that Department of Social Security officials would remain responsible for deciding on benefit eligibility and adjudication.



The agency employs 220 civil service doctors and 1,200 administrative staff, although most medical examinations are carried out by a pool of more than 3,000 non-civil service doctors under contract.

The government said that it had awarded the contracts on the basis that the group would bring enhanced management expertise and investment in new technology to the agency, would speed up and improve services to claimants and provide "good value for money to the taxpayer."

The contracts are the latest in a series of outsourcing wins for Sema which has been working with the DSS for more than 14 years.

PUTNAM HIGH INCOME GNMA FUND S.A.

11, rue Aldringen, L-1118 Luxembourg
R.C. Luxembourg N° B22.041

NOTICE TO MEETING

Notice is hereby given that the Annual General Meeting of Shareholders will be held at the registered office of the Company on 11 March 1998 at 11.00 a.m. with the following agenda:

1. Presentation of the reports of the Board of Directors and of the Auditor
2. Approval of the balance sheet and profit and loss account as of 30 November 1997
3. Discharge of the Directors for the fiscal period ended 30 November 1997
4. Ratification of the co-optation of Mr. Manu-François L'HOTE de SELANCY as a Director in replacement of Mr. Jean-Paul THOMAS who has resigned
5. Re-election of Messrs John R. VERANI, Takehiko WATANABE, Thomas F. TURPIN, John C. TALANIAN, Steven SPIEGEL, Alfred F. BRAUSCH and Marie-Françoise L'HOTE de SELANCY as Directors for the ensuing year
6. Recommendation to the Annual General Meeting to approve the declaration of a dividend of U.S. Dollar 0.27 per share. If approved, the dividend will be paid on 20 March 1998 to shareholders on record on 11 March 1998, ex-dividend on 12 March 1998
7. Any other business which may be properly brought before the Meeting

The shareholders are advised that no quorum is required for the items of the agenda and that the decisions will be taken at the simple majority of the shares present or represented at the Meeting. Each share is entitled to one vote. A shareholder may act at any Meeting by proxy.

By order of the Board of Directors

Rank wins Footsie reprieve

By Scheherazade Daneshkhu

Rank, which is in danger of losing its place in the FTSE 100 share index, earned a reprieve yesterday after delivering full-year results above expectations.

The shares closed 9p up at 340p after the leisure group lifted 1997 pre-tax profits after exceptional losses from £55m to £260m on turnover down 3 per cent to £2.01bn.

The group had a market valuation at the close of trading yesterday of £2.57bn, leaving it in 96th position in the FTSE 100 - a level that could mean it drops out of the index of leading stocks at the next review of constituents on March 11.

"There is clearly a hell of a lot more to do," said Andrew Teare, chief executive, yesterday. "But the green shoots are there that the recovery programme is on track and investment returns are coming through."

The shares have underperformed the market by 39 per cent over 12 months amid fears of inadequate returns from a £1.5bn investment programme in its brands, which are seen by many as well-known but tired - including Odeon cinemas, Hard Rock Cafés and Butlins holidays. However, yesterday's results showed a strong performance from film and entertainment and UK holidays that offset lower returns from Hard Rock Cafés.

Underlying pre-tax profits, before exceptional losses of £43m, rose from £297m to £303m. Turnover on continuing operations rose 3 per cent to £2bn. The exceptional items included a loss of £74m on the disposal of its stake in Rank Xerox and a £34m profit on the sale of Rank Film Distributors.

Operating profits in the film and entertainment businesses rose 10 per cent to £28m on turnover up 6 per cent to £626m. Video volumes increased in the second half but pricing pressures remained. Pinewood Studio, the film studio near London, would be expanded by 30 per cent at a cost of



Andrew Teare: viewing the green shoots of recovery as investment returns come through.

£10m to meet increased demand for film-making facilities in the UK.

There was disappointment that Hard Rock, the themed restaurant chain, lifted profits by just 2 per cent to £47m on turnover up 21 per cent to £335m after the purchase of cafés in North America last year. Merchandise sales, accounting for 50 per cent of total sales, suffered from increased competition.

In the holidays divisions, profits rose 9 per cent on turnover up 3 per cent to £509m after a good UK performance buoyed by Haven

caravan sales. Oasis, the £110m recreation park which opened in June, lost £1m. The US holiday business continued to struggle, with profits falling from £8m to £1m.

A good year for Odeon cinemas and nightclubs underpinned a 16 per cent rise in leisure profits at £107m on turnover up 15 per cent to £559m.

A final dividend of 12.75p makes a total of 18p (17p), payable out of earnings per share of 21.3p (losses of 6.6p).

Lex, Page 20

Lonrho agrees deal with JCI

By Charis Gresser

Lonrho will be able to buy back 26.2 per cent of its shares, after a long-awaited deal was struck yesterday between the conglomerate founded by Tiny Rowland, and JCI, the South African mining group.

For three decades, Lonrho has had more than 15 per cent of its equity tied up in the hands of just one shareholder: first Tiny Rowland, then his successor Dieter Boek, and finally Anglo American of South Africa.

The deal will require approval from shareholders, and will not be in place for several weeks.

Lonrho is expected to pay some £220m for the shares, or about 105p a share. They closed down 1 1/2p yesterday at 92 1/2p.

Lonrho's shares have underperformed the market by about 40 per cent over the past year, as the market fretted about whether the overhaul would ever happen.

Talks with JCI have lasted for nearly a year, and have gone through several permutations. First, JCI, led by

Mzi Khumalo, a former political prisoner, thought about a merger with Lonrho. Then there was talk of a takeover of Lonrho by JCI, and somewhere in the middle, hopes that Lonrho would also acquire JCI's Tavistock coal mines.

That last deal is now also in place. Yesterday JCI agreed to sell the mines to Lonrho for just under £1.4bn (\$280m).

Lonrho's negotiations have been aided by favourable exchange rate movements.

Lonrho is expected to pay some £220m for the shares, or about 105p a share. They closed down 1 1/2p yesterday at 92 1/2p.

Lonrho's shares have underperformed the market by about 40 per cent over the past year, as the market fretted about whether the overhaul would ever happen.

Talks with JCI have lasted for nearly a year, and have gone through several permutations. First, JCI, led by

Mzi Khumalo, a former political prisoner, thought about a merger with Lonrho. Then there was talk of a takeover of Lonrho by JCI, and somewhere in the middle, hopes that Lonrho would also acquire JCI's Tavistock coal mines.

That last deal is now also in place. Yesterday JCI agreed to sell the mines to Lonrho for just under £1.4bn (\$280m).

Lonrho's negotiations have been aided by favourable exchange rate movements.

Still in the dark about Africa

Many UK investors feel as confident about putting money into African businesses as they would about camping alone in the bush at night. There is an overwhelming sense that you just do not know what is out there.

This is a problem for Lonrho, the conglomerate, as it prepares to spin off its African trading businesses into a separate London-listed company and issue shares to its existing investors.

John Legat, formerly head of African investments at LCI Asset Management and now running his own investment business, Anglo-African, from Zimbabwe said: "There is probably a lot of value in what they have got, but no one really knows what they own."

HSBC James Capel, broker to the new issue, has attempted to answer these questions with a lengthy research note on the African businesses. It shows the two largest parts struggling to

Uncertainty clouds Lonrho's plan to demerge its interests there, explains Roger Taylor

make a return above their cost of capital. The distribution group made a profit last year of £12.7m on turnover of £264m and achieved a return on capital employed of 10 per cent - down substantially from the year before. Capel blames margin pressure from increased competition, but says that management is now focused on cutting working capital.

The agricultural businesses achieved an operating profit of £13.7m on sales of £155m and a return on capital of 9 per cent. Again, this showed a sharp fall on the year before, which was largely blamed on accounting changes. Asset sales are held up as the solution to the problem.

Including the smaller distribution, hotels and property businesses barely lifts

the rate of return above the 10 per cent cost of capital for the Lonrho group as a whole. Once Lonrho Africa is spun off, its cost of capital could be substantially greater because of the high interest rates on its African loans.

In 1997, it paid £17m interest on its £108m debt - a bill which was only two-and-a-half times covered by operating profits of £42m.

Lonrho is expected to refinance the business before the demerger, injecting capital into the group to reduce its debts. However, the level and denomination of debt will not be known until the prospectus on March 4.

In general, there is widespread scepticism that the company would be valued at anything close to its book net asset value of £222m. One experienced investor in

Africa who preferred not to be named suggested that after flotation, the market value of the company might settle as low as half this level.

One concern is the possibility of surprises in the form of contingent liabilities arising from deals with governments or other bodies. HSBC James Capel replies that a thorough audit has been carried out on all the businesses and that investors should be as confident in Lonrho Africa as they are in any other London-listed company.

But the shareholders of Lonrho may still not feel entirely comfortable. The company has an unusually high number of private investors as opposed to institutions. If city professionals are having a hard time trying to weigh up the outlook for Lonrho Africa, the private shareholders who will soon be receiving shares in the demerged group may find themselves even more in the dark.

RESULTS

	Turnover (£m)	Pre-tax profit (£m)	EPS (p)	Current dividend (p)	Date of payment	Dividends Dividend	Total for year	Total for year
Atlantic Telecom	9 mths to Dec 31	8.23 (6.38)	6.71p (0.32p)	13.24p (1.09p)	-	-	-	-
Charlton Ath	6 mths to Dec 31	2.49 (2.11)	0.58p (0.45p)	2.63p (0.19p)	-	-	-	-
Kode International	Yr to Dec 31	20.1 (18.3)	1.61 (0.97p)	12.8 (6.3)	nil	1.75	0.75	2.5
Rank	Yr to Dec 31	2,012 (2,084)	250p (65p)	21.2p (6.8p)	12.75	12	18	77
	NAV (p)	Attributable Earnings (p)	EPS (p)	Current dividend (p)	Date of payment	Corresponding dividend	Total for year	Total for year
Investment Trusts								
Fleming Flogging	Yr to Dec 31	495.2 (465.9)	0.25p (0.20p)	2.02 (1.43)	1	-	-	-
Fleming Inc & Growth	Yr to Dec 31	249.46 (231.59)	8.71 (7.78)	10.63 (6.67)	3.15	2.73	9.9	2.4
Franklin 1000	6 mths to Dec 31	178 (172.6)	0.58p (0.61p)	1.29 (1.37)	-	-	-	-
Parthenon Int	6 mths to Dec 31	366.4 (223.3)	0.08p (0.27p)	0.26 (0.82)	-	-	-	-
Tor	6 mths to Jan 31	2,317.8 (1,845.2)	0.89 (0.93)	22.2 (23.1)	11p	11	-	44

Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. After exceptional charge. After exceptional credit. Yr increased capital. £ decreased capital. £2 second quarterly, making 22p (same) so far. 0.01m stock. *Comparatives restated.

مكتبة النجف



Cut down to size
'Thinner and smiling, Bibendum will look like the leader he is, with an open and reassuring manner'



Spring fare
'There may be a degree of disillusion in other areas with Britannic Cool, but not in fashion'



Express rides
'Sharing a compartment for four with nine other people who want to party when you want to sleep, is difficult'

Page IX Page X Pages XVII-XIX

Blockbuster in a frame

Art is imitating Hollywood. The mega-exhibition, complete with helium-filled hype, souvenir soap and corporate sponsorship is open for business. Antony Thorncroft asks for how long the punters and patrons will queue

Every artist needs a sponsor - even a dead artist. Not that relations between the brush and the money are easy. Rembrandt had a nasty falling out with his local nightwatchmen. He agreed to paint them in a monumental work at a price per face. But artistic integrity intervened, and in the finished masterpiece, "The Nightwatch", now in the Rijksmuseum, some of the security men are portrayed in half-light. They refused to pay the artist the full price.

Constable ran into problems when painting Englefield House, home of the Benyon de Bevoir family. The owner disliked the fact that the artist had shown cattle close to his Elizabethan mansion. He thought it made his home look too much like a farm. Constable was forced to paint out the cows, although time has since brought back the bovine outlines.

With postmodern Medici hard to come by, artists must seek other sources of income, and the most obvious is the public company. The problem is that companies like their artists long deceased and very famous, and are more likely to finance an exhibition by an

interred icon than buy the still drying work of a controversial contemporary.

Hence the corporate-underwritten media-hyped, mega-exhibition: a blockbuster in a frame. Art imitating Hollywood. Vermeer in the Hague; Matisse in Paris; Goya in Madrid; Byzantine art in New York, all have attracted hundreds of thousands of visitors to the museums and to the city.

With the queues and the crush and the cult of personality, the spin-offs and the spin-doctoring, galleries are going for glitz. The 480,000 people who paid to see Vermeer were fortunate to catch a few square inches of the 22 tiny canvases, but the glimpse of greatness merely reinforced the star quality of the works. It is a phenomenon whose time has come - the question is how long it will last.

Bonnard was ideally placed as the second division name in line for promotion to the premier league

accountants, is the new Medici, sponsoring Bonnard at the Tate at a cost in cash contribution and hospitality bills, of around £1m. It is happy to do so. Five years ago, Ernst & Young was the minnow among the accountancy Big Six, with a low profile to match. Now that has changed - thanks, in part, to the Tate and art.

For two successive Thursdays, Ernst & Young has entertained at least 70 of the chief executives of the top 100 companies listed on the London Stock Exchange with drinks, dinner and a bit of Bonnard. If all goes according to plan, Ernst & Young's gathered art lovers will be the firm's future customers.

Ernst & Young, which has just pulled out of a merger with fellow Big Sixer KPMG, discovered the joys of art in 1994 when it sponsored a Picasso exhibition at the Tate. Apart from bringing the work of the century's greatest artist to the view of a grateful public, it provided the company with a wonderful venue in which to entertain.

It was a change from another golf tournament, and the spouses loved it. The doubters at Ernst & Young, who had thought that £800,000 was a lot to spend on sponsorship and entertainment, were won over by the new contacts and, ultimately, contracts. By the time the accountants had put their name and money behind the Tate's next blockbuster, Cézanne in 1996, few of the partners had doubts.

If Picasso was something of an experiment, Cézanne was a sure thing. More than 70 per cent of visitors associated Ernst & Young with the show and, apparently, over half had warmer



thoughts about the company.

The Tate, too, felt warm inside. Cézanne brought it almost £2m in extra revenue at a time when government subsidy remains static at around £18.2m a year. The money went towards practical improvements, like a new picture store, and enabled it to buy more art and present shows by less glamorous artists, such as Leon Kossoff, stark member of the School of London.

It also greatly raised the image of the Tate, vital when it is seeking partnership funding of £70m from rich art lovers and companies to finance and endow the new Tate Museum of Modern Art in an abandoned power station on the once unfashionable south bank of the Thames. "It shows the wider world that we are an institution that mounts important shows. We are certainly further ahead with Banksie because of Cézanne," says the Tate's director, Nicholas Serota.

For Bonnard, Ernst & Young and the Tate have raised their game. They had to. Research suggested that few members of the public recognised the name. Some great contemporary artists, from Mark Rothko to Francis Bacon, have much admired him but Bonnard seemed left behind by the modernist tide.

Major shows at the Royal Academy in 1986 and in Paris in 1984 helped to restore his reputation, but the accountancy firm needed persuading that Bonnard was another Cézanne. The Tate is using some sponsorship money to advertise the exhibition on giant poster sites. It is making a big promotional drive in Paris and expecting 30,000 French art

lovers to rally to their man.

Then there is the merchandising - even the Medici missed a trick - from a Bonnard bath ball, supplied by Lush, to a Bonnard, a bun featuring in branches of a British coffee shop chain, plus the inevitable tablecloths, T-shirts and catalogues, to ensure Bonnard is as much a shopping as a spiritual experience.

From Cézanne, the Tate earned £200,000 through merchandising.

With advance sales through First Call, the ticket booking agency, at more than 20,000, exceeding the current demand for *The Phantom of the Opera* or *Les*

in 1990, a record 658,000 came through the doors, many after a four-hour queue. One solution under consideration to beat the crush is all-night opening at weekends; non-stop viewing, in other words, the art gallery adopting peep show trading hours.

But mega-exhibitions are already suffering from overkill. The art cannot cope with the crowds. You can no longer turn up and savour a great artist; if you get a ticket, the view is fleeting. The oversized open air rock concerts of the 1970s disappeared when the fans realised they were getting a glimpse at best and hearing music whose quality was distorted by distance. The mammoth art show faces the same rejection.

There is also increasing dissent from the supply side, the lenders. There are advantages in showing off their treasures in the exalted surroundings of a famous museum, not least the financial boost it gives the work; often the glamour exhibition proves to be a transit lounge on the way to the saleroom.

But collectors are increasingly reluctant to live without their art for a year, and so the traditional practice of an important exhibition touring three venues is now unusual. Bonnard goes on to the Museum of Modern Art in New York but will not be visiting Paris. Monet comes to the Royal Academy from Boston but is then disbanded.

Museums, too, are less disposed to offer their works abroad because of the damage they can suffer and the administrative costs involved. Few Old Masters now travel and even 20th century art is being hoarded. Picasso's "Three Dancers" has stayed put in the Tate since a destructive outing in 1980, and the British Museum has stopped loans abroad for a year because of the costs involved in servicing the growing demand.

But these experiences are as nothing to the Austrian museum which recently lent some Viennese school paintings to a New York show only to have them impounded by the district attorney after claims they were Nazi war loot.

Museum directors will only lend if they can get something in return. Serota is happy to send his four Bonnards to MOMA in New York because the gesture should ensure that MOMA reciprocates with top-quality Jackson Pollocks to enhance the Tate's Pollock show planned next year.

The other factor inhibiting large exhibitions is the reluctance of sponsors to stump up the cash. Last year's gigantic Byzantium show at the Metropolitan Museum in New York failed to attract a major sponsor.

The Royal Academy, which receives no government aid, is finding it harder to get sponsors; its most recent exhibition, of paintings from regional museums and galleries, was sponsored, in theory, by Peterborough United Football Club - the money came from Peter Boizot, chairman of Peterborough and a friend of the RA. Sponsor fatigue could be settling in. The future is likely to lie in smaller, more specialist, exhibitions, like the Francis Bacon show now on at London's Hayward Gallery, which is displaying just 23 canvases, or even *Painting in Focus* at the National Gallery where just one work, most recently Holbein's "Ambassadors", is

given in-depth investigation. The calendar is playing a curious part. In 2000, the world's leading galleries will concentrate on displaying their permanent collections; they will be in no mood to lend at the turn of the millennium.

And who are the dead artists of the future? In 1930, More Monet and Renoir the Royal Academy could

display Italian Renaissance treasures, masterworks by Botticelli and Giorgione. They - like all the Old Masters in their respective homes - will never leave Italy again. Fortunately, the Impressionists remain popular and there are plenty of them around. So it will be More Monet and Renoir Rises Again.

One idea to beat the crush is all-night opening; in other words, peep show trading hours

Miserables, the signs are that the target attendance of 350,000 will be exceeded.

Ernst & Young is so committed to art that it is already planning the next exhibition, the biggest yet. In a year's time, it is supporting a display of the later paintings of Monet at the Royal Academy. It will be the RA's biggest show in decades, both in terms of the size of the sponsorship - around £1m - and the anticipated attendance. Like Hollywood, galleries are now into sequels.

Monet is worth a sequel. At the last RA Monet show

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Joe Rogaly
Rings of utopia
'It is not only the universal presence of certain branded goods that is making us more alike'
Page III

NEXT WEEK
Taste of Sydney
Jancis Robinson is called on to judge the best of the wines that Australia has to offer
In the Weekend FT

PERSPECTIVES

The idea of opening a tapas bar in Chester came to Nick and Jane Hess when they returned to Britain in 1991 after a year working in Australia. Nick, a Hilton-trained chef, had spent his formative years in Spain and had a strong attachment to most things Spanish.

The Hesses, then only 23, had little money to start a business, but the recession meant they were able to secure a lease, rent-free for three months, on a former lingerie shop opposite Chester cathedral. To raise starting capital, they saved £5,000 by working a season of long hours at a friend's hotel in the Lake District. The friend also lent them £5,000, which they repaid within 18 months.

Early in 1993, they opened their bar complete with a magnificent copper and bronze espresso maker imported from Milan. As well as tapas, they provided customers with a wide selection of cheeses, sandwiches and salads. And they sprinkled Nick's home-made Spanish vinaigrette dressing over the salads.

"People said the taste reminded them of their holidays. They'd bring in little bottles and ask us to fill them. We got through a few litres every week," he says.

Before long, the Hesses realised that the dressing, based on Spanish olive oil and including sherry vinegar, could make a big contribution to profits. Nick began selling it in earnest to delicatessen and grocery shops in the north-west. Within a year, the dressing side of the business outgrew the original enterprise.

One of the bar's customers was manager of the local Tesco supermarket. He suggested his company's headquarters at Cheshunt for permission to sell their Del Olina dressing in his store. Approval was given to stock it in 30 outlets in the north-west. That was three years ago. Now Del Olina is stocked in Tesco stores throughout Britain.

After an initial trial in 30 stores, Safeway is now selling it throughout the chain, and in the spring Sainsbury is to give Del Olina a trial in 60 stores. Selfridges in London has just started to stock the product, and the Hesses are also negotiating with other supermarket groups and several leading London stores, including Harrods.

Although it is only three years since they launched the product, the Hesses expect to turn over £180,000 in this financial year. Profit margin is healthy, but they plough a lot of money back into store promotions.

It hasn't all been plain sailing. Nick recounts the tale of their first large order for Tesco. "After the trial in the north-west, Tesco asked us if we would like Del Olina to be stocked in their stores nationally. Only when we got into the car afterwards did we realise what we had agreed to. They wanted 12 pallets to build up an initial stock. That was 14,400 bottles. But we could not afford to buy the ingredients.

"We had to persuade all our suppliers to extend their credit terms from 30 days to 45, even though they hardly knew us. Tesco agreed to pay us within 30 days of placing the order, which had to be completed within seven



Jane and Nick Hess: "People said the taste reminded them of their holidays. They'd bring in little bottles and ask us to fill them" Barry Cowler

Minding Your Own Business

Salad days

Youth and enthusiasm combined with Spanish ingredients created the stuff of the supermarket shelf. Tom Linton reports

days of being issued. We persuaded them to extend delivery time from seven days to 10. That meant that I could fax the suppliers a copy of the order and ask them to send the ingredients so that we could prepare the dressing and deliver it before the 10 days were up.

"The first pallet took us 18 hours to complete by hand and we knew that we had another 11 to do in six days. We realised that this was impossible, even if we worked round the clock."

Packers were brought in to do part of the work but the Hesses did the all-important mixing and bottling themselves. The consignment was due for delivery at Cheshunt on a Friday at 8am - the haulage company was due to collect it the evening before.

On the Tuesday they had four pallets to complete in three days. "For some reason we started to fall behind and so we worked non-stop without sleep to finish by Thursday evening. I pushed the last pallet through the shrink-wrap machine and must have fallen asleep

standing up - the next thing I heard was a crash. A case had fallen off the pallet and smashed," Nick says.

"To make things worse, the lorry arrived two hours early. The tachograph was running out and the driver insisted on leaving without delay. The packers were eager to finish and didn't

with nearly 15,000 bottles of dressing. I rang up Tesco expecting the worst, but they assured us that all we needed to do was rewrap the pallet and represent the consignment."

Another setback was a huge increase in the price of Spanish olive oil after a drought. When the Hesses started the business, oil cost £48 for a 20-litre case. For eight months in 1996-97 it was £96 a case. Buying a pallet of 60 cases meant laying out £5,760 and facing huge cash flow problems. Today, the price is £45 a case but now they have an arrangement with their supplier to buy split pallets rather than whole ones.

'I must have fallen asleep standing up. The next thing I heard was a crash'

stretch-wrap the last pallet. Of course, during the journey it became loose. When they came to unload it at Cheshunt, the pallet was leaning and Tesco just rejected the lot.

"We thought that was it - that we had blotted our copy book and all our efforts had been to no end. I wondered what we were going to do

leigh in Devon, where they moved last year.

They have no employees and now have a son. With the prospect of more business coming in from supermarket chains and London stores, they plan to buy more mixing and bottling machinery and to take on staff before the peak summer demand. Nick has handed over the sales area he built up over the years in the south to four agents while he concentrates on winning fresh business.

His big aim is to change British attitudes to olive oil. "If you mention it in conversation here it seems to elevate you up the social scale, whereas on the continent everybody, regardless of class, uses olive oil all the time. I should like to think that eventually it will be accepted as something that we all use as a matter of course."

Del Olina Products, Unit 6, Level 4, Hamlyn House, Mordle Way, Buckfastleigh, Devon TQ11 0NS. Tel/fax: 01548-580199.

The Nature of Things

The all-in-one hi-tech revolution

Video telephony has come of age. But now, says Clive Cookson, it has to be marketed

Wanted by Europe's biggest computer company: a "killer application" to sell millions of its latest device, which brings together personal computing and internet access with television and video telephony.

Siemens Nixdorf, being a conservative German company, is taking a cautious view of its clumsily named new "PCTV Multimedia Integration Box". As one of its executives said, when Siemens Nixdorf demonstrated a prototype to journalists at a conference in Athens this month: "If we were an American company we'd be hyping this to the skies."

The concept behind the box is far from being unique to Siemens Nixdorf. The explosive growth of the internet - and particularly the world wide web, which enables PC users to surf through a froth of highly illustrated "pages" - has prompted many electronics companies to find ways of delivering net services on television. Best known is WebTV, a small Californian company that was bought last year for \$425m by Microsoft, the US software giant.

But Siemens Nixdorf has gone further than its competitors in bridging the gap between the worlds of information technology and home entertainment. Its device is more than a "set-top box" that enables people to surf the web on a domestic television - though it does this very well, with technology to simplify web pages by removing extraneous clutter and then displaying them on the screen with unusual brilliance and clarity.

'If we were an American company we'd be hyping this to the skies'

The PCTV also offers video-telephony, with a little camera on top of the box, and a vast range of entertainment, communication and online services. The primary component is a PC running Windows software, with an infra-red device that works like a computer mouse. It

can be attached to any other home electronics device, such as a CD or DVD (digital video disc) player.

The big question now, says Peter Page, Siemens Nixdorf chief technologist, is whether the company and its partners can find the "killer application" - something that will make millions of people want to use the box, in the way that word processing and spreadsheet packages made PCs popular.

By itself, web surfing on TV will not do the trick. For that you do not need a machine in the \$500-\$850 price range (depending on accessories) that Siemens Nixdorf is projecting for its PCTV when it reaches the market later this year. A much cheaper and simpler

set-top box will deliver adequate internet access. It is possible, however, that some combination of video telephony with home shopping or electronic commerce could be the killer.

In Athens, Siemens Nixdorf demonstrated a railway enthusiast navigating his way through the web sites of companies and clubs with model trains for sale - and then calling up one of the vendors, who showed him a particular model (a continental crocodile-style electric locomotive) over the videophone. He paid for it with an electronic transfer of funds, using the same box.

The company is taking advantage of an enormous improvement in the quality of video telephony. New "compression" technology makes it possible to squeeze moving pictures down telephone lines far more effectively than even a couple of years ago,

reducing the flickering jerkiness that has so irritated earlier users of videophones.

Siemens Nixdorf is unlikely to sell PCTVs directly to consumers. The company believes it is more likely to find a mass market by working through service providers such as telephone and cable television companies. These would market the whole package - box plus applications - to users.

They could subsidise the high initial price of the box for people who sign up for the service. Just as mobile phone companies often do for handsets.

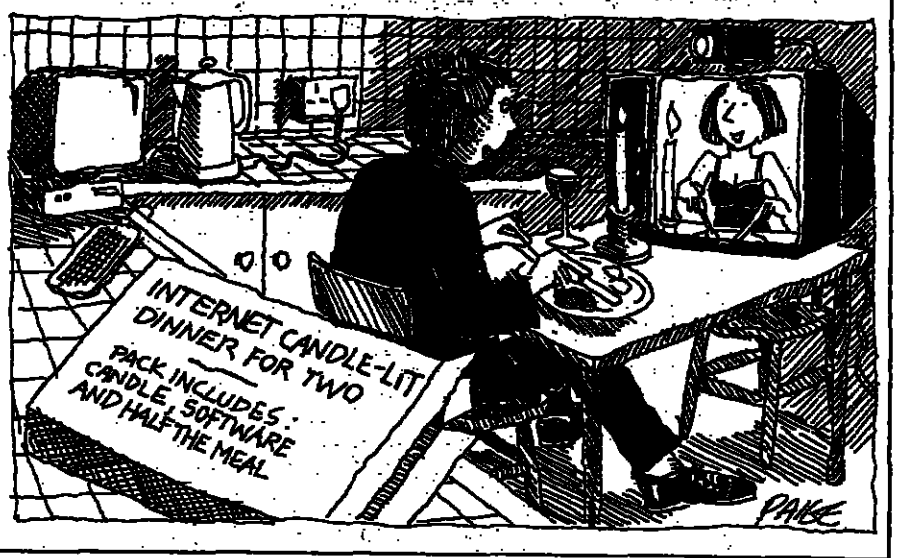
To test the water, the company is carrying out a small trial with Deutsche Telekom subscribers in Berlin. "We want to get it right first in Germany and then elsewhere in Europe," says Page. "We don't want to go straight into the US; the Americans wouldn't accept something like that from a European supplier."

Up-market hotels are another potential field for PCTVs - one that Siemens Nixdorf is investigating with Holiday Inns. The idea is that they would enhance the televisions in guests' rooms with the technology, which would enable travellers not only to check local facilities and attractions, but also to log on to their own home or office computer.

Although it is possible to do this today if you take a powerful laptop and plug it into a telephone socket, the PCTV should give a more reliable connection and a far better display. To provide additional security, the box can include a reader of electronic chipcards (smartcards).

Anyone with the interests of the European electronics industry at heart will hope that Siemens Nixdorf can find and then exploit that elusive killer application.

However, for all its technical excellence, the German company has a cautious disposition and a reliance on corporate computing that makes some observers doubt whether it can move boldly enough.



CROSSWORD

No. 9,513 Set by CINEPHILE

A prize of a classic Pelikan Souverain 600 fountain pen for the first correct solution opened and four runner-up prizes of Pelikan M200 fountain pens. Solutions by Wednesday March 4, marked Crossword 9,513 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 8NL. Solution on Saturday March 7.

Name: _____
Address: _____

WINNERS 9,501: Mrs F. Stroud, Cheltenham, Gloucestershire; R.A. Broughton, London SW8; A.H. Dick, Barnack, Lincolnshire; Mrs Joan Foster, Truro, Cornwall; C.L. Liddell, Lydd, Kent.

ACROSS

- Made his hit "The King and I" with job and maimed (6-6)
- See 18
- Take European agreements on board (5)
- Companion's dropping of supplies will get one to the top (5)
- 20 28 29 15 said "I'm going to dine with some men: if anyone calls I'm (R.C. Bentley) (8,2,5)"
- Division with remainder of 100 (8)
- Cheers of revelry for band in miniature (7)
- See 23
- 7 Roll gives spirit to revolutionary (7)
- See 11
- One in check of power (5)
- The required way to quench tie (9)
- £1,000 one owes, so to say, to be pretentious (9)
- Counter the informer (5)
- 28, 29, 15 Warning about ostrich tendency with lady in pressurised-water reactor: see 11 (3,11,4)

DOWN

- Display feathers in denouement (5)
- A nothing task, so it's been left out (8)
- Air accident made a quiet sound (5)
- Slope one after another, without number (7)
- Exchange ownership with it after drinks on Saturday (7)
- Getting things thus is what's made people filthy rich (4,5)
- Good heavens! The French call for a clue (6)
- An agent for real, fourth for the press (6)
- Father and mother in drink taken up by one in the ambulance (9)
- Greek character at court game makes fur (8)
- One valuing female donkey for gold (6)
- Alfredo in Tudor circles, possibly (7)
- Shoots from base of plant one can play for (7)
- Blue-blooded wise men at the customs (5)
- Go to mend (6)
- Black note accepted by emperor (5)

Solution 9,512

ACROSS

1 MORNINGWATCH
2 RAIN
3 RAIN
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26 RAIN
27 RAIN
28 RAIN

DOWN

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28 RAIN

BRIDGE

At duplicate, every trick counts. At the ACBL Fall Nationals, most declarers were happy with a single overtrick on this deal, but the second overtrick gains a bundle of matchpoints, and this South had them in his sights.

N

AK5
K97
AKJ98
87

W

J83
Q8
10763
QJ105

E

97642
J32
Q4
K96

S

Q10
A10654
52
A432

North East South West
LNT NB 3H NB
4H

With both sides vulnerable, North started with a strong NT and South finished in the superior heart game. West led Q♠, getting his side off to the best start, but South won this with A♠, and immediately began establishing his side suit, cashing ♠A. When East's Q♠ fell, he played ♠4 from dummy, and East discarded a spade. Declarer ruffed this low, cashed Q♠, and crossed to

CHESS

My Best Games of Chess by Vishy Anand (Gambit Publications, £15.99) has 40 of the Indian world number three's wins in tournaments, from his first success in the world juniors to his matches with Kasparov, Karpov and Kramnik. Commentaries are full and detailed, yet the book may disappoint readers who have enjoyed collections by Botvinnik, Larsen and others which revealed the inner personalities behind the moves.

Anand's account of his career is too bland. "I had the superior tiebreak" and "I'll be better prepared to cope with Kasparov next time" leave much unexplained. How did the Indian become the fastest player on the world GM circuit, what were his feelings during his match loss to Kamsky on home soil? It is a pity that the book's editors, facing such reticence, did not insist on a taped interview. The high-class games will delight Anand fans, but they are aimed mainly at strong players. Here's the quickest win in the book (Kufij v Anand, Wijk 1990).

1.e4 e5 2.Nf3 Nc6 3.Bb5 Black's Ponziani Opening poses few problems. Nf6 4.d4 Nxe4 5.d5 Ne7 6.Nxe5 Nc6 7.Ba3! Safer is 7.Qe2 Qe7 8.Qxe4 Qxe5 9.Nd2 heading for a draw. Nxe5 8.Bxe4 Bc5 9.Qb5 d6 10.Qb5? Bg4! 11.Qh4? 12.Qxg4 Nxe4 13.Bxd6 Nxe2 14.Rf1 Nxe4 and 15.Bxd3 Bxe4 16.Qd4+ b6 25 Resigns. Anand spent only 10 minutes on the entire game.

No 1219

White mates in three moves, against any defence (by CH Wheeler).

Solution, Back page

Leonard Barden

PERSPECTIVES



Joe Rogaly

On a ring and a prayer to utopia

Globalisation is binding us all together. But the road to world democracy will take real change

You have doubtless heard of Gaia; the earth-mother, but you are a rare old bibliophile indeed if you have come across references to her rings.

There are at least seven of them, possibly eight. We are talking here of connections of interest groups rather than astronomical wonders of the kind that whizz round Saturn, or gold bands on the fingers of a metaphorical planet-goddess. An image of rings, or planetary networks, expands our understanding of globalisation beyond any tendency to remark that Coca-Cola, Microsoft and foreign exchange dealers are to be found under every stone we overturn.

The notion has its complexities. Seven rings of Gaia were identified by the late Robert Rapoport, a social scientist who

died in November 1996. He had nearly completed a new book, *Families, Children and the Quest for a Global Ethic*, whose title tells you what it is about. "The globalization process," he writes, "is not a single set of activities or a single 'one world' movement, but a number of partially interlocking global networks."

We may concur, while differing on the details. We live in a planet-wide economy. That is nothing new. The process of exporting capitalism began in the mid-19th century. At one time, it was called building the empire. The spread of the market economy was subjected to a prolonged disruption between the Soviet revolution of 1917 and the fall of communism in 1989.

Since then the Anglo-American brand of liberal market economics has seemed likely to

become dominant, the more so over the past few months as the east Asian variant has proved fallible.

In short, humanity may well evolve into an homogeneous Coke-Microsoft mish-mash, although there is still some way to go. For it is not only the universal presence of certain branded goods that is making us more like one another. The first entry on the book's list is the political ring - the United Nations and its associated agencies, to which we might add the World Bank and the International Monetary Fund.

Curious. The US has a strong hold over each of these, despite its unwillingness to pay its dues to them.

Apart from the bank and the fund, the second, economic, sphere contains electronically

conjoined equity trading and investment banking, plus the companies whose reach touches nearly every one of us.

I would throw in shopping malls, the natural habitat of the newly rich middle class armed with motor cars. A mall is as American as a Stealth bomber. The labels on the goods are the same whether you are in Moscow or Cape Town.

Next, non-governmental organisations such as Oxfam and the Red Cross, after that, world religions, which, as I have noted before, have a need to merge. Call these the soft rings, not made in Atlanta or Seattle.

The fifth circle knits science and technology in a global pattern. This is the one that is most likely to blend us into clones of one another. Its business is done in American English. The sixth

comprises the arts, sport and entertainment. Uncle Sam's presence is once again felt.

As you see, we earthlings are already pretty tightly bound. Echoing Dante's circular terraces of Hell, the seventh Rapoport ring is the "darkside" - the international gangs of criminals, drug-dealers and terrorists, plus the law enforcers who chase them. This is not only the work of conjoined mafias and yakuza; we also read of fraud on the web increasing by the day.

Each of these worldwide networks is governed by a distinct set of values, which is where the book's search for a global ethic comes in. Its proposal is that families, properly informed, could be the mechanism whereby humanist ethics might be propagated, bringing peace and a new world order. Possibly.

The chic thing to say in both Washington and London at present is that parents should be held responsible for the behaviour of their children.

It would be a mistake to build too much on this fashion for good parenting. As we see with every news bulletin, a hypothetical eighth ring of Gaia, a global concurrence of values, remains a utopian dream. It has been absent throughout this blood-soaked century, in spite of the UN's Charter and Universal Declaration of Human Rights.

You could, however, be an optimist. The world's governments are under greater scrutiny than at any time in history. They are required to proclaim a belief in democracy, the rule of law, equality of opportunity, non-discrimination by race or gender, care for the environment, and

the protection of children. Alas, it is true that these worthy principles are cruelly disregarded in many parts of the globe.

That is beside the point. If there is a generational flow of opinion, international in scope, it is in the direction of democracy, human rights and open markets. Most national rulers, with certain dark exceptions, are aware of the popular clamour in favour of these principles.

Like hoops round a barrel the seven rings of Gaia are binding our species together. Travel trade and telecommunications are growing in volume. We cannot remain unchanged, set in our national and tribal ways, as the eighth ring takes shape.

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Lunch with the FT

Leading the attack of the killer optimists

Yorick Blumenfeld contemplates the fall of capitalism with a smile and Michael Thompson-Noel

Yorick Blumenfeld should be invited on to every TV chat show on the planet. He could teach the world to sing. If all else fails, listen to Blumenfeld for 20 scant minutes between now and 2000, most would greet the third millennium in a mood of high elation.

Blumenfeld is an authority on PMO, or pre-millennial optimism, and has set himself the task of promulgating "a range of extremely specific reasons for hope" that merge, he claims, into a rainbow of fine prospects for us, our descendants and our planet.

Blumenfeld, 65, has spent the past 20 years writing mainly about the future. As a journalist, he reported from more than 80 countries. He wasn't always an optimist. But he sure is now. He is general editor of a series of books Thames and Hudson will soon launch, called *Prospects for Tomorrow*.

And Blumenfeld himself has written a remarkable, 635-page book, *Towards The Millennium*, that describes what he calls the "incredibly splendid and challenging developments which could occur on this planet, given a positive set of plausible scenarios".

What have we got to be cheerful about? Blumenfeld can rattle off a multitude of reasons. Among them:

Mankind has shown itself to be exceptionally talented at problem-solving; as a result, our record of survival is "truly remarkable".

In symbiosis with technology of our own creation, we have the potential to overcome almost any problem we face, or will face.

We are endowed with enormous brains which we have

barely put to the test but which may work splendidly in combination with computers.

Authoritarianism has progressively weakened over the past few hundred years, and its legitimacy may erode even further.

No leading nation-state is now bent on colonial conquest.

Progress in microbiology and genetics will enable us to improve the health of billions in ways not previously imagined.

Prospects of improving education through universal use of computers are almost boundless.

Population numbers may be brought under control thanks to a combination of fear of AIDS and related diseases; education; and aphrodisiacs laced with birth control drugs.

A one-time Newsweek editor and foreign correspondent, Blumenfeld gives short shrift to the nightmarish terrors that may be facing mankind. He says that to focus on gloom and doom is neither challenging nor creative.

What makes him such a provocative writer is his breadth of experience, allied to his realisation, early in life, that there is quite staggeringly, "no order on earth", no plan - and precious little rationality when it comes to the arrangement of human affairs.

I met him at The English Garden restaurant in Chelsea. Although Blumenfeld is a cosmopolitan, he knows London - and Britain - well. He has lived in the same house in the Cambridge village of Grantchester for 27 years, and tends what he says is a magical, mid-19th century garden.

Some visitors, says Blumenfeld, think his garden is a wilderness. But he spends several hours each day weeding, clipping, mowing and planting flowers, bulbs,

bushes and trees. His book works the same way, he says; he takes ideas from all over, trims them a bit, and hopes his readers will see them fuse into part of a larger prospect - Utopia.

He was born in the Netherlands, and moved to Paris when he was four. One day in 1940, as the Germans were about to launch their blitzkrieg on the Netherlands, Belgium and France, the children in the primary school Blumenfeld had been attending in Versailles pelted him with rocks and shouted "Dirty spy!", "Dirty German!" and "Dirty Jew!" at him. He went home bleeding and crying.

His family made a harrowing escape to the US by way of an internment camp in Morocco, and it is to the US, says Blumenfeld, that he owes his optimism: his feeling that human dreams are there to be fulfilled.

At Harvard, Plato, Dostoevsky and John Stuart Mill had the greatest positive impact on his outlook, after which he was drafted into the US Army in Japan and Korea, serving in the Psychological Warfare branch.

His first job was at a Washington news service, followed by seven years working for Newsweek, in Paris, then in Vienna, covering eastern Europe, then New York. In 1971, however, he moved to England because he did not want his children to grow up in the atmosphere prevailing in the US.

Blumenfeld says he desires harmony, stability, order, continuity and meaning in human affairs. Yet these conventional hankerings are greatly enlivened by an innate suspicion of technology and by a robust dislike of fashion, advertising, commercialism and "shopping". All of which, he admits, sets him against the grain of the 20th century.

I asked him whether, in spite of a lifetime's familiarity with human grossness and violence, he had always been imbued by paradoxical cheerfulness. He said he hadn't. "Twenty years ago, I did not think I'd be eating lunch with you today. I was so worried by the nuclear arms race that I thought we'd blow ourselves up. I even wrote a book called *Jenny: My Diary*, which dramatised, shockingly and pessimistically, what would happen following a nuclear exchange."

Blumenfeld says people's hopes are still being corroded by cynicism and disappointment.

"Young people, in particular, are very lost," he told me. "There is such a bleakness in the work of young artists and photographers especially. I hope my book and my series will inspire people and encourage idealism in the younger generation."

"So what happened to you?" I prodded. "You have been around the track many times. You know what humans are like. What changed you from a nuke-fearing pessimist into a touchy-feely,

friend-of-the-planet cheerleader?"

Blumenfeld had finished his wild mushroom tart with *foie gras* and was starting his rack of lamb. "Well," he said, "the fall of the Berlin Wall was a key event at a tremendously important time. Prior to that, every time I tried to criticise capitalism I felt constrained by accusations of playing into the hands of the other side. So the demise of communism was a wonderful happen-

To focus on gloom and doom is neither challenging nor creative

ing. It certainly liberated me."

For most of his adult life, he says, he was subjected to propaganda generated by Orwellian disinformation teams at the Pentagon and in Whitehall. But after the fall of the Wall, the new atmosphere had allowed him to think more freely about where mankind was headed.

"It is now possible to point out that the danger to civilisation no longer comes from bankrupt socialist collectivism, but from the cultural, spiritual and physical pollution caused by capitalism itself."

I said: "You're really down on capitalism, aren't you?"

Although capitalism has been a triumphant feature of the 20th century, says Blumenfeld, the over-populated and environmentally destabilised world of the 21st century will not be able to tolerate the excesses of such an unpredictable, uncontrollable and destructive system.

"I seem to like planning," he told me. "We must have some vision of where we're going, rather than just drifting. I'm not so interested in how the system [capitalism] is going down - clearly it is going down - but whether people are capable of planning their world rationally. For example, the whole problem of employment, of the responsibility of employers to their employees, hasn't been confronted."

Blumenfeld says that what could follow the collapse of capitalism is a moneyless "Incentive Economy" controlled by computers that would do away the (recess) with disruptive business cycles, inflation, monetarism, overproduction, mass unemployment and all other capitalistic trappings.

"In the Incentive Economy, every person would receive basic support in the form of a sustenance allowance, free health care and free education," says Blumenfeld. "Many other items, however, such as the private use of a vehicle, holiday travel -

even television viewing - would only be available if work credits had been earned."

He says his ideas for toppling capitalism are risky, but not a call for bloodshed.

One of Blumenfeld's most sustained themes is that we are being subjected to mind-boggling stress by too much rapid change. It is destroying our sense of personal worth. Unless the pace at which society is moving towards an ever more automated meritocracy is controlled, he warns, many human characteristics - including kindness, sensitivity, courage, sympathy, humour and gregariousness - will count for less and less.

He says it is relatively easy to describe something dreadful that might be in store for us, but supremely challenging to create a vision of future happiness that is not banal.

Blumenfeld does not believe that tomorrow's world will be a paradise free of suffering and trauma. "But it is essential to hope we can shape a better future. The range of inventions and breakthroughs in the 21st century will be staggering. It is going to be exciting, for example, to put your hand in an electronic scanner and be told a huge amount of information about yourself and your medical and physical condition."

"As for your concern about human nature, one of the greatest gifts of the 21st century will be breakthroughs in genetics, biotechnology and AI [artificial intelligence]. We will come to know that our aggression, which is mainly male-driven, can be controlled, then eradicated."

"The potentialities in this area alone are truly enormous, even though you and I will only see the start of things. Dictators like Saddam Hussein are on their way out. What we'll see next century are much weaker, collective forms of political leadership."

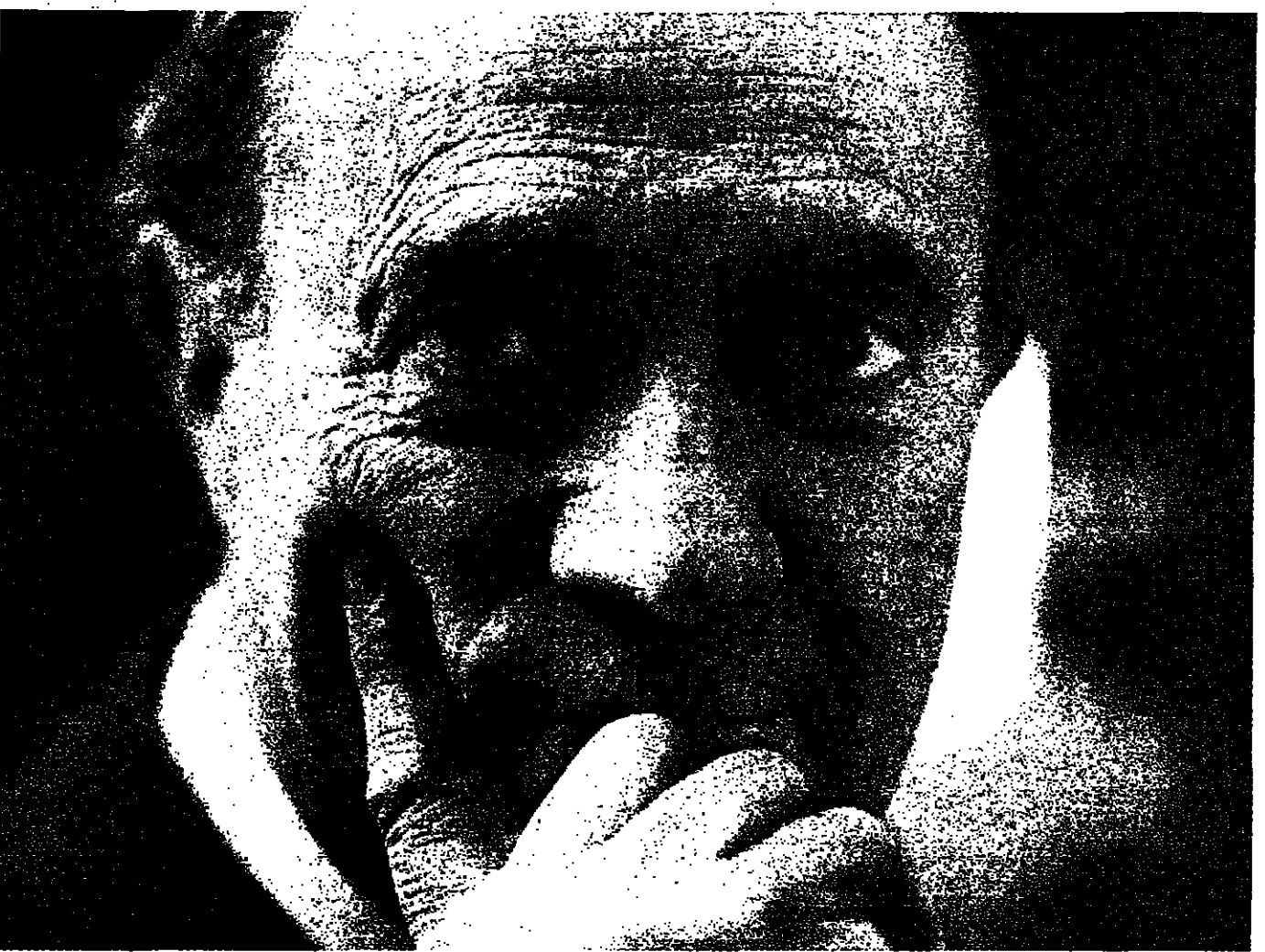
"Suppose you could be reincarnated," I said, when we had finished eating. "How far in the future would you like to reappear?"

"Oh," said Blumenfeld. The question had delighted him. "I would like to be reincarnated quite a long way ahead," he said, "when our species has embarked on interstellar exploration. Time warps, what have you. That's what I'd like to see." He was peering hundreds - thousands - of years into the future.

In a future world closer to hand, Blumenfeld reckons we must strive for a return to the Dionysian. "The Dionysian ritual was essentially cathartic, purifying," he says. "It embraced both continuity and a sense of feeling for the oneness of time through the unity of mankind."

In sum, he says, we should try to enhance the charms of life in the 21st century with "joy and laughter and a good measure of civility".

Clear the TV schedules now. Make lots of room for Yorick Blumenfeld.



Yorick Blumenfeld: 'The private use of a vehicle would only be available if work credits were earned'

Marcin Wilson

Dispatches

Taking the words from their mouths

A small fraternity of public scribes helps hundreds of Mexicans every day, finds Leslie Crawford

With a portable typewriter tucked under one arm and a folding chair

under the other, José Fidel Onofre walked across the square of Santo Domingo to take his place among Mexico City's small fraternity of writers for hire before him. Onofre arranged his chair beneath the portico of a run-down tenement and waited for the day's first customers.

The chill, dry air was laced with the smell of tortillas being warmed over charcoal stoves in the neighbourhood around the square, which is flanked by the tilting church of Santo Domingo and the forbidding Inquisition Palace, built by Mexico's conquerors with the hewn stones of Aztec temples. This hidden corner of Mexico City appears, like the scribes themselves, to belong to another age.

"My grandfather remembers Emiliano Zapata dictating war dispatches during the Mexican Revolution," Onofre says. Not much has changed since 1917.

Despite the growth in literacy since Zapata's days, and the arrival of computers, hundreds of Mexicans come to Santo Domingo every day to dictate letters, draft petitions or draw up contracts.

A few elderly women still come to have letters read to them. They are dutiful letters from children who emigrated to the US long ago, and the women listen carefully, committing every word to memory.

Afterwards, the letters are folded with tenderness and replaced in their envelopes. They will be read again.

"People come to us with their problems: tax problems, family problems, sometimes even mothers whose sons have gone

missing and need to present *habeas corpus* petitions before the courts," Onofre says.

"We know a little about the law, so we can be a bridge between the government and the people."

For a year, he wrote love letters for a young man from Guadalajara to his fiancée in Aguascalientes. "Often, people don't know what to say. They are shy or have difficulty expressing themselves. So we have to put our own feelings into these letters." For inspiration, there are violin players in the square.

"After they got married," Onofre continues, "the young man brought his wife here to meet me. They thanked me for

uniting them. It was a very happy day."

Sharing the shelter of the colonnade are a dozen manual printing presses that have grown

Lowering her voice, she confides: 'I once typed a suicide note'

noisy and cantankerous with age, so those who have come to dictate letters must sometimes shout to make themselves heard.

Like the scribes, the printing presses are resisting the relentless passage of time.

Their cards, which accompany life from baptism to bereavement, have not changed in decades.

It is not long before Onofre's first client sits down. He has the moon-shaped face of Mexicans from the lowlands of Veracruz and the dazzled eyes of a country boy: "Dear Aunt Sixta, it is so exciting to be in Mexico City..."

Fernando Fernández dictates in a rapid, bubbly voice. He feels on top of the world. Televisa, Mexico's biggest television network, has hired him as an actor. "So far, I have only done bit parts, mainly waiters and

cops in soap operas," he tells his aunt, "but I am sure my lucky break will come soon."

"I came to Mexico City to make my fortune," he tells his scribe. The words tease a knowing smile from another scribe, who is sitting within earshot. His fingers are stained with black ink and he is holding a quill. José Chavez's specialty is diplomas, which he draws in elaborate Gothic letters. "I wanted to be an artist, an illustrator of children's books, but nobody gave me a chance," the old man laments. "But I still draw for pleasure."

He fishes out a charcoal sketch from a drawer in his rickety wooden desk. "Beautiful, isn't it? There used to be a garden here,

and lots of ducks, and people came to collect duck eggs from beneath the bushes..."

The scribes of Santo Domingo are known as "evangelists", in honour of a priest who is believed to have first offered his services as a letter-writer many centuries ago. "We are called *evangelistas* but we do not always bear good news," says Catalina Durán, who has worked as a scribe for 12 years.

Lowering her voice, she confides: "I once typed a suicide note." He was an older man in love with a young girl. But his affections were not returned.

Without her love, the letter said, he no longer wished to live. Durán pleaded with the lovesick gentleman. "I said: 'Please reconsider what you are about to do. Don't be hasty. Come back to Santo Domingo next week and we can talk it over.'"

There was a pause. Durán's eyes became sad and she grew pensive. Finally, she said: "He never returned. I have always wondered what became of him."

PERSPECTIVES

The new voyage of discovery around Vasco da Gama

The European who 'discovered' India 500 years ago is having his own history rewritten. Peter Wise reports

Indian children recite a mischievous rhyme recounting how Vasco da Gama, the first man to sail from Europe to India, "took off his pyjama and showed his banana". In his native Portugal, the navigator is celebrated in an altogether different register as the godlike hero of *Os Lusíadas*, the 16th-century epic by Luis Vaz de Camões, the national poet.

The contrast between the facetious doggerel and dramatic poetry da Gama has inspired is an indication of how assessments of his life and legacy differ as Portugal prepares to mark the 500th anniversary of his landing at Calicut, on India's Malabar coast, with the opening of Expo 98, the Lisbon World Fair on the theme of the oceans, on May 22.

For some nationalists in India, where there have been demonstrations against plans to commemorate the voyage, da Gama opened the gates to European domination, beginning an era of colonialism that lasted until the departure of British troops in 1947. "Commemorating Vasco da Gama is easy," according to R.K. Kumar, a radical Indian nationalist. "The problem is: how do we forget him?"

For many Portuguese, da Gama is the touchstone of a golden age when scientific prowess, courage and seafaring skills made Portugal a respected world power. The opening next month of the Vasco da Gama Bridge over the Tagus, Europe's longest fixed river crossing, reflects how the country likes to be reminded of his past glories.

In the west, Portugal's voyages of discovery in the 15th and 16th centuries are compared with the space programmes of today — both are seen as national endeavours to explore the unknown and open new frontiers. India was, of course, "discovered" only from a European point of view, just as any inhabitants of outer space are unknown only from a human perspective.

Kumar prefers to see da Gama's modern-day equivalent in Bill Gates, head of the software giant Microsoft and a figurehead of globalisation. Both men are guilty of imposing the cultural imprint of their own societies on other peoples, relegating other views of the world to museums and anthropological studies. Kumar told a recent conference in New Delhi, "From Colonialism to Globalisation — Five Centuries after Vasco da Gama".

Differences over da Gama's historical significance, an echo of the controversy in 1992 over the fifth centenary celebrations of Columbus's voyage to the New World, have effectively ruled out joint commemorations by Portugal and India at government level. But for many Indians and

Portuguese, an occasion for celebrating a meeting of cultures is being turned into a clash of convictions by dogmatists manipulating history for their own political ends.

In Goa — the last Indian state to remain a European colony, until the Portuguese withdrew in 1961 — Frederick Noronha, writing in the magazine *Goa Today* recently, said the debate had become "bogged down in clichés, meaningless slogans and an unhealthy polarisation" that left little room for a sober re-evaluation of da Gama's legacy in Asia.

Sanjay Subrahmanyam, an Indian historian and a professor at the Sorbonne, pays particular attention to how and why history is manipulated in his book *The Career and Legend of Vasco da Gama*, praised by Portuguese and Indian historians as a dispassionate and scholarly account. He concludes that da Gama, origi-

Da Gama and Bill Gates are guilty of imposing the cultural imprint of their own societies

nally a minor nobleman, began building up his own legend for financial and social gain.

The process, Subrahmanyam says, has been renewed generation after generation, with different aims, to the extent that da Gama has come to be seen, especially in Portugal, as "a sort of 'secular god', representing the notion of the Promethean superman, who stole the fire of modernity from the gods".

Using a wide range of European and Asian sources, Subrahmanyam shows da Gama as decidedly human. His forbearance and leadership are clear on a perilous voyage that cost the lives of at least half the 140-170 crew of four vessels, and, on the return journey, he battles in the Azores to bury his brother, allowing the other captains to steal his thunder by reaching Lisbon first.

Da Gama is deeply suspicious and prone to foul tempers, not least when the gifts of coats, hats and bastins he brings the ruler of Calicut — where the Portuguese mistake the Hindus for Christians — are laughed off as paltry. He is also cruel, ordering the burning of the *Miri*, a Moslem ship with more than 200 men, women and children aboard.

However, so successful has been the "European myth-build-

ing enterprise around da Gama", writes Subrahmanyam, that even some Indian nationalists have accepted its premises. He quotes from Gananath Obeysere, a Sri Lankan anthropologist writing about Captain James Cook, that "myth-making, which scholars assume to be primarily an activity of non-western societies, is equally prolific in European thought".

If there is still a need for myths about da Gama in Portugal, it feeds on the fears of a small country about its national identity, felt by some to be under threat by the growing integration of the Portuguese and Spanish economies and by Portugal's absorption into a European Union dominated by richer, more powerful nations.

The idea of children being taught European rather than specifically Portuguese history raises concern that qualities seen as setting Portugal's overseas expansion apart from other colonial movements will be forgotten.

The view that their empire was more benign and tolerant than others has shaped the way the Portuguese see themselves and their history. Portugal was not guilty of violence in any way approaching the scale of the slaughter inflicted on the Aztecs, Incas and North American natives. But respected historians denounce the idea that Portuguese colonies were free from racial prejudice as false.

In his authoritative work *The Portuguese Seaborne Empire 1415-1825*, the British historian Charles Boxer argued that this view was a relatively modern fabrication intended to redeem an empire that was moribund, decaying and corrupt compared with the flourishing colonies of other European powers.

António Hespanha, a Portuguese historian and head of the country's Commission for Commemorating the Discoveries, agrees that the perception of the Portuguese forging better relations with the peoples they colonised may be "more mythical than historical" but is nevertheless a force for good. "True or false, the empire is linked in our imaginations with notions of fraternity and solidarity. These are positive values that lend a special character to Portugal's relations with other peoples," he says.

In India, opposition to commemorating da Gama's voyage is more an expression of anti-western sentiment than of a grudge against the Portuguese. Most nationalists are concerned with the legacy of British colonial rule, a sense of their own civilisation being supplanted by a foreign culture and the continuing supremacy of western values. Da Gama is seen as opening the door to these ills. But, except in Goa,



Portugal has been virtually forgotten in India, says Hespanha.

Nandkumar Kamat, an Indian microbiologist, has highlighted the benefits Portugal brought to India. He wrote recently that "removing Vasco da Gama from Indian history means starving the whole country to death"; the Portuguese introduced grafting

techniques and imported American and African plants, including cashew, chillies, tobacco, tomatoes and potatoes, that transformed the economy.

"The commemorations of Vasco da Gama's voyage will have been a failure if they fail to make people aware of their own history, with all its shades and

complexities," says Hespanha. "History shorn of either its negative or positive aspects is no history."

In the libretto of a forgotten 19th-century opera — one of many contrasting portraits of da Gama — by Subrahmanyam, from ribald Indian children's rhyme to lofty verse — the character of the

navigator fears a worst destiny than being remembered either as a superhuman hero or a cruel coloniser — that of being forgotten. He sings:

"Ah! Have pity on my memory... For 'tis to die twice over, To lose at once both life and 'immortality'!"

Cambridge University Press, £35.

The Haitian slave queued for sainthood

Pierre Toussaint could be the first black American to be canonised. Christian Tyler tells his story

Americans are enjoying a feast of retrospective guilt in Steven Spielberg's slavish block-buster *Amistad* — British audiences will get the film next week — a more modest slave epic from the same era is awaiting its denouement.

It is the story of Pierre Toussaint, a slave from Haiti who became a successful society hairdresser in New York in the early 1800s. Far from mutinying like the 53 Africans aboard the *Amistad*, he sailed with his French master and mistress from Haiti and served them faithfully until their deaths.

Toussaint's life is being promoted by the Roman Catholic hierarchy of New York as an alternative model of how a person can assert his human dignity over the handicaps of race, prejudice and bondage. The black hairdresser has been nominated for the religious equivalent of an Oscar: sainthood.

Although his sponsors are not pressing his case in quite those terms, Toussaint is a candidate to become the first black American to be canonised. "But we want him to be an example to everyone," said Monsignor Robert O'Connell of St Peter's Church in lower Manhattan, where Toussaint attended mass daily for 60 years. "The Pope wants examples

of people who were married, and closer to our times and with a regional identity."

What exactly the Pope wants is not a matter that the Vatican is able to discuss. A harassed American monsignor at the offices of the Congregation for the Causes of Saints in Rome said he was too busy to talk, even if he had permission to do so.

The monsignor was busy because, whatever else, it is clear that Pope John Paul II wants a lot of saints.

Since his election in 1978, he has beatified or canonised more people than any pontiff for centuries. A recent tally shows 784 beatifications (the final step before sainthood) and 278 canonisations. Even though the total is inflated by some group investitures (including religious martyrs in South Korea and Vietnam), it is still a record. Critics complain of a "saint factory".

"We are dripping with saints," admitted Maurice Couve de Murville, Catholic archbishop of Birmingham in England and author of a pamphlet on Pierre Toussaint. "This papacy has been a long one, the procedure has been speeded up, and the Pope is responding to a general request from all parts of the world."

Recent creations suggest Toussaint's backers have reason to hope. Candidates have been both politically and ethnically topical, with victims of the Nazis prominent and victims of communism reportedly now being sought.

Last year the gypsy leader Zefirino Gimenez Malla (known as "El Pele") was beatified, and the Jewish-born Edith Stein, a Catholic nun killed in the gas chambers, was endorsed for sainthood.

Mary Potter, founder of a religious nursing order in Victorian England, was put on the path in 1988 when the Pope pronounced her "venerable". Maximilian Kolbe, a Polish priest who sacrificed his life in place of a condemned man in Auschwitz, was canonised in 1982.

Stein's beatification was controversial for Jews, but some of the latest cases have been controversial for Catholics, too — in particular the rapid beatification of Josemaria Esciva, the Spanish founder of the Opus Dei movement.

A change in the procedure for making saints was introduced in 1983, when the office of "devil's advocate", or prosecuting counsel, was abolished. That has led to complaints that the Vatican's vetting procedure is less rigorous and more open to manipulation than it once was. On the other

hand, Kenneth Woodward, a Newsweek journalist who has written a book about the saint-making system, has described it as "the most democratic process in the Roman Church" because the initial nomination and investigation are conducted at local level, not in Rome.

There are two other contenders for the black American title: Hen-

The white Protestant aristocracy of New York, treated him as an equal, and sought his advice

riette Delille of New Orleans, founder of a community of black nuns, who died in 1862; and Elizabeth Lange of Baltimore, who started an order in the same century. But Pierre Toussaint is leading the field. The investigation of his life is complete, and he was declared "venerable" by the Pope at the end of 1996.

All that he lacks is a miracle. Beatification requires one posthumous miracle, as evidence that the person has been received into heaven and is a suitable object of prayer. A second miracle is usually required for canonisation. Details of three possibly miraculous cures attributed to Toussaint were sent to Rome two months ago, but failed the test because there had been medical intervention.

One obstacle, though not obviously a theological one, is that very few supporting witnesses have been found among New York's black community. There have been mutterings that Toussaint was an Uncle Tom.

"There are some loudmouths who say that," agreed O'Connell. "But they don't understand the relationship between him and the family." According to the evidence in the Public Library of New York, Toussaint was treated by the Bérard family as one of themselves, and supported his mistress from his own earnings after her husband returned to Haiti and died.

Even during his lifetime Toussaint was asked why he had not stayed in Haiti after the 1791 slave revolt — led by Toussaint L'Ouverture. His reply: "Il n'y avait pas de couleur le sang comme moi" ("They haven't seen the blood flow as I have").

Born on the Bérard estate in Haiti around 1778, he became a houseboy, learned to read and write and play the violin. He went with the family to New York in 1797, where he was apprenticed by them as a hairdresser. It was this that saved Juliette from the poorhouse when the family money was lost. She gave him his freedom on her deathbed. Pierre lived on until 1853, and was buried at the old St Patrick's Cathedral on Mott Street. In 1990, his remains were exhumed and placed under the altar in the new St Patrick's on Fifth Avenue.

There may be scant support for

the Toussaint cause among African-Americans today. Yet one of his biggest devotees is a black New Yorker, Norman Darden, who has promulgated the campaign with articles in overseas religious journals, in Canada and throughout Europe.

Darden is a maths graduate who, like his hero, became a small-scale entrepreneur. He set up a domestic cleaning business and was "floor polishing consultant" to museums and art galleries. Like his hero, he recruited high-school dropouts and teenage criminals in order to give them a start in life. What the poor need is not respectability, says Darden, but marketable skills.

Toussaint was not a great African-American hero, Darden said, but "a Christian of interior beauty". Saints were not always prominent, he added. "Often they are canonised for living an ordinary life in a saintly way."

Modern Christians familiar with the struggles of the civil rights movement may find Toussaint's attitude too submissive, says Archbishop Couve de Murville. But he made his slavery irrelevant by turning the relationship upside down. He realised that the abolition of slavery was not enough, that it needed more than "saintly" action to overcome racial prejudice. "Subsequent events were to prove him right."

هكذا كان النهر

BOOKS

Corseted, cosseted, emancipated

Joan Smith explains why women's bodies have been forced into bizarre, unnatural shapes

In 16th-century Italy, Titian's nudes showed off the soft, rounded curves which represented the current notion of the ideal feminine body. In Spain, at the same time, women were being persuaded to wear clothes which dramatically altered their natural shape – the very first corsets and crinolines, which were essential under the funnel-shaped skirt familiar to us from Spanish Renaissance portraits. Some of these early corsets were made of iron, allowing the wearer little freedom of movement. Even the name given to the crinoline – "vertugade" or guardian of virtue – suggests that the style had as much to do with a change in morality as it did fashion. Perhaps that is why it soon spread to other countries, including Britain, where Elizabeth I was frequently painted in the English version. Elizabeth's dressmakers added a padded cushion, inelegantly known as a "bum roll", which created an even more awkward skirt than that worn by Spanish aristocrats. Skirt widths

subsequently waxed and waned according to the prevailing fashion, but one thing remained constant: the corset, once it had arrived, was the essential foundation garment for women until the beginning of the 20th century. The illustrations in Marianne Thesander's book chart its development, from a formidable metal version with crude holes for the breasts to the lacy whalebone confections sold in Paris in the 1890s. The bra, she points out, is a relatively late development, appearing for the first time in the 1890s when it took the form of a short camisole with whalebone stays, initially known as a "bust bodice". The word "brassiere" was first used in the US in 1907; five years later, bras began to be made without stays, marking a move towards a less restricting form of female underwear.

Thesander's book is divided into two sections, the first of which examines the relation between dress, morality, aesthetics and fashion, while the second offers a detailed history of the female body from the 1880s to the present day. Thesander is a Danish ethnologist and her style is sometimes ponderous. But what emerges from *The Feminine Ideal* is the fact that, from the 16th century onwards in Europe, women's bodies were universally forced into bizarre, unnatural shapes. The silhouette varied from decade to decade but the process is so omnipresent as to suggest a contempt for the natural female body, and a view that it needed to be both improved and restricted. Of course there are exceptions to this rule, such as the daring fashions of the *directoire* period in France, when

a light chemise was worn without a corset. But Thesander makes the point that even the drop-waisted dresses which became fashionable in the 1820s had very little to do with real women's bodies; favouring a look which was boyish and flat-chested, they required the breasts to be just as tightly bound, this time to conceal rather than enhance them. "The feminine ideal of the 1920s was youthful, liberated and had sex appeal", Thesander writes. At the same time, women had only partly achieved the freedom and equality that their dress and their emancipated appearance and attitude to their

bodies signalled. The Wall Street crash of October 1929 was immediately reflected in a change in fashion and morality, with women's clothes regaining their curaceous form that autumn. The waist came back into vogue and the bust was "softly accentuated" reinstating a more traditional feminine shape. Thesander is not the first writer on fashion to remark on the link between economic cycles and attitudes towards the female body. Her strength lies in the amount of detail she has amassed, which reveals the extent to which apparently minor alterations in corsetry signal changing views about femininity. Historically, women's breasts have been held apart, lifted and lowered, disguised and accentuated, depending on the current moral climate. In 1939,

only a decade after the androgynous clothes of the 1920s went out of fashion, an advert by an American underwear company for the "Hollywood Maxwell Brassiere" was reminding women that "all film stars have that sophisticated high bustline" – and suggesting that their circular stitched model could provide "a beautiful, firm, youthful bust". Thesander is interesting on the 1970s, when many women rejected underwear for political reasons – perhaps the first time that a dramatic change had been initiated by women themselves rather than imposed on them by designers. The first blow was struck at the Miss America beauty contest at Atlantic City in 1968, when a group of protesters crowned a sheep as the symbolic winner and consigned false eyelashes, wigs and bras to a large dustbin.

This incident, which gave rise to the term "bra-burning" although nothing was actually set alight, marked the beginning of a long period when underwear, if it was worn at all, came in soft fabrics which followed rather than altered the shape of the body. This development was as much to do with fashion as anything that had gone before, and it was followed within a couple of decades by a return to structured underwear such as the Wonderbra and even the corset. This change was accompanied by genuinely new developments which could hardly be called progress: cosmetic surgery to change the size of women's breasts and liposuction to reduce their weight. If we gaze aghast at engravings of Victorian ladies, struggling to lace themselves into corsets with tiny waists, what would they make of women who are so intent on achieving an ideal feminine shape that they are prepared to place themselves under the surgeon's knife?

THE FEMININE IDEAL
by Marianne Thesander
Reaktion Books £19.95, 228 pages

For weeks now, and with disarming regularity, a glossy newsletter has been landing on my in-tray, hinting about the billions of dollars that will be generated by this summer's football World Cup in France. Entitled "Goal '98", it is published by a company called Sony Signatures, which describes itself as the exclusive merchandise representative of France '98, the body set up to run world sport's most widely followed event. Among the treats still to come, so the latest issue assures us, is an "enormous combined marketing spend, as well as unprecedented media and in-store exposure." The tournament's mascot – a cross-breed between the Lion King and the Pink Panther – is on sale in all shapes and sizes. Where and how, one wonders, can we retain in the midst of all this commercial hype and momentum, the essence of the beautiful game – the source of excitement and bleakest despair, which distinguishes the genuine fan from the tout, the magician from the machine? It is not an easy search. For the purists, like Eduardo Galeano, the Uruguayan writer and novelist, the illusion has come pretty near to being smashed. "The history of football is a sad voyage from beauty to duty," he writes. "When the sport became an industry, the beauty that blossoms from the joy of play got torn by its very roots." The history of football, as written by Galeano in his recently published collection of pen-portraits and short essays, *Football in Sun and Shadow*, is sport's answer to *One Hundred Years of Solitude*, a journey through a universe populated by the fantastic and the eccentric, reality turned magical. Thus the origins of football are to be found not among the English sailors disembarking at the port of Buenos Aires at the turn of the century, but in China 5,000 years ago. Look carefully at certain monuments from long before Christ, and there you glimpse a group of jugglers dancing on their feet, with the talent and improvisation one can still glimpse on certain beaches and certain shanty towns of the "developing" world. In football, natural talent can still ensure a path to stardom and riches, although such transition, according to Galeano, is by its very nature – like so much emotion in sport – ephemeral. "When the time comes for the golden foot to become a lame duck, the star will have completed his journey from sparkle to blackout." We've seen it in Maradona, and no doubt we'll see it in Ronaldo.



Football, the source of exultation and bleakest despair: Emil Kostadinov of Bulgaria in 'This is Soccer: Images of World Cup USA '94' (Gollancz, £9.99)

When beauty turns to duty

Has commercialism ruined the collective fun of football? No, the magic is still there, writes Jimmy Burns

Which is perhaps what has led another of South America's intellectuals, the writer Mario Vargas Llosa, to define the enduring popularity of football as collective entertainment, regardless of the blatant commercialism that seeks to stifle it. Football, Vargas Llosa wrote in an essay published in this country on the eve of the European Championships, Euro 96, is the love of form, a spectacle that does not transcend the physical, the sensory, the instant emotion. It is surely a spectacle – arguably much more so than it was in its early beginnings – but still

one that, unlike a good book or play, "scarcely leaves a trace in the memory and does not enrich or impoverish knowledge." It is, concludes the Peruvian novelist, both exciting and empty. But football can still be, as it always has been, about having fun, collectively. In 1914, Galeano notes, the English King Edward issued a royal decree condemning the game as plebeian and disruptive. "For as much as there is a great noise in the city caused by hustling over large balls, from which many evils arise, may God forbid," ran the royal edict, more or less in tones reminiscent of

nationalisms. Those, like Galeano, brought up from childhood with a simple, instinctive passion for the game, beggars for good football. "When good football happens, I give thanks for the miracle, and I don't give a damn which team or country performs it," confesses the author. Galeano has drawn from a mixture of oral history and bibliography to place alongside a collection of undisputed stars – Pele, Maradona, Charlton, Cruyff – a less well-known dramatic personae of footballing Quixotes, capable, however briefly, of raising us

all up above the mediocrity of our lives. Take an Argentine player of the 1940s, called "El Charro" by the fans because he looked like a Mexican movie star. He was a "lover of good music and good friends" who believed that making love and dancing tango was the best way to train. Jose Manuel Moreno – for that was El Charro's real name – made his name on the field thanks to his daring thrusts and feints. In 1961, he retired and became a manager of the Colombian team, Medellin. During one match, Medellin was failing to make any headway

towards the goal, so Moreno – at the age of 45 – got into his football shorts and took to the field, scoring two goals. It is from such sheer unpredictability, from these moments of genial spontaneity that what is good and powerful in football genuinely flows, Galeano would like us to believe. It is a world in which even defeat can have an air of majesty, if played a certain way, and where the game, if not more important than life and death, can still provoke an unrivalled sense of collective enjoyment, and lasting memories, market forces notwithstanding.

spective on history, to cease being angry with his grandfather for choosing to stay where, if he had lived, he and his family would have been murdered. "It was not preordained that one day the Nazis should come out of the west with the intention of killing them all. They had not lived through those many previous centuries with the intention of making a prey of themselves."

Moral horrors and tribal loyalties

Jeremy Gavron admires two accounts of the 'divided fate' of the Jews of eastern Europe

Jewish life in eastern Europe came to such a terrible and complete end that it sometimes seems the previous seven centuries of Jewish history in those lands can only be viewed through the refracting prism of the brief years of Nazi horror. Eva Hoffman's *Shanties*, it says on the cover, "The History of a Small Town and an Extinct World", but is really a study of Polish-Jewish relations in an attempt to understand Polish complicity in the extinguishing of that world. Jewish traders visited Poland in the Middle Ages, but it was not until the 13th century that they seem to have settled there in substantial numbers. By 1284 there were enough Jews for the government of Greater Poland to feel the need to set down official policy towards them. The Statute of Kalisz, signed by Prince Boleslaw the Pious, was a remarkably

liberal document. It guaranteed Jews protection of life and property; forbade discrimination against them in court and ruled that they could swear their oaths on the Torah (unlike in Germany, where Jews were often made to stand on a pig-skin to swear). Jews felt so welcome that they equated Poland with the Hebrew word *polin*, which means "here thou shalt lodge", and came to the country in greater and greater numbers. By the 16th century 10 per cent of Poland's population was Jewish – and nearly three-quarters of the world's Jews lived in the Polish-Lithuanian Commonwealth. It was by no means always a harmonious existence, though. Poles and Jews lived side by side, but in separate worlds. Jews were the "Other" for Poles, and Catholicism, economic hardship and Polish nationalism all at various times stirred anti-semitism. In 1648, the Ukrainian revolt against Polish rule, led by Bogdan Chmielnicki, whose armies

rampaged across Poland, eerily prefigured the conditions under Nazi rule: a brutal foreign invader, Poles and Jews first resisting together, then Poles trying to save themselves by betraying their former comrades. In nine years, more than a quarter of Poland's Jewish population was wiped out. Three and a half centuries later, in Bransk, a town 100 miles east of Warsaw, where a Jewish population of several thousand in 1939 was reduced to nothing by 1947, Hoffman looks at the "rudy-faced farmers in sheepskin coats and high leather boots" and sees an allegorical anti-semitism. "In their faces, if you look at them a certain way, nothing but this essential hatred can be discerned." But herself a Polish Jew, born in Cracow just after the war, Hoffman resists looking only in this certain way.

In Bransk, some Poles certainly helped the Germans to kill Jews – but then so did some Jews. And there were Poles who helped Jews, like the "angel" who saved the life of Jack Rubin, once of Bransk and now of Baltimore, whose heart-breaking tale Hoffman tells: of a brother left behind in the snow and a crying baby strangled to prevent a room of hiding Jews being discovered. *Shanties* is a noble intellectual attempt to be fair to Poles, which on the whole succeeds, though I feel that Hoffman's conclusion that Jews and Poles should have made more effort to merge their separate universes, that it was because there was always a gap that a gulf emerged when morality became "monstrously inverted" – is somewhat limp. And while her book is, as is

her intention, a good counterpoint to the narrow vision of Daniel Goldhagen's *Hitler's Willing Executioners*, it does not refute his thesis completely. Polish behaviour may have been a product of monstrously inverted morality – but who inverted the morality in the first place? Dan Jacobson's beautifully written *Heshel's Kingdom* also has a revealing tag on the cover: "A Family, a People, a Divided Fate." Heshel was Jacobson's grandfather. Heshel, Melamed, who went to America from Lithuania in 1912 but returned because the Jews there had forsaken the laws of Moses; and, fortunately for his family, died in time for them to emigrate to South Africa. By the time the Germans reached Lithuania, in June 1941, they were at their most efficient and by the end of September most of the Jews outside the cities had been slaughtered: "600 years of Jewish life were brought to an end over a period of 10 weeks only." Like Hoffman, Jacobson finds it hard to see

remain of his possessions. Journeying to Lithuania for the first time, to his grandfather's and mother's "small, lost, mythical home town," Jacobson does his best to resist imposing retrospective on history, to cease being angry with his grandfather for choosing to stay where, if he had lived, he and his family would have been murdered. "It was not preordained that one day the Nazis should come out of the west with the intention of killing them all. They had not lived through those many previous centuries with the intention of making a prey of themselves."

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BOOKS

One of the occupational terrors of being a writer on film is that one might turn into Donald Spoto. The temptation to write that first celebrity biography, then that second, then that third, fifth, eighth... Soon one is deep into dependency, producing books like *Notorious*, where matter has conquered mind and the writer behaves like an extension of his subject's ego.

On the flyleaf Spoto grins out beneath a cap of white hair. He must know, must he not, that this book about Ingrid Bergman is the ne plus ultra of unstable, whirling fan worship?

Yes, it is a good true-life yarn, at least in its middle section where Bergman horrifies the showbiz moral world by deserting movies and a marriage for the arms of Roberto Rossellini. Spoto, as if seeing with Hollywood's eyes, portrays the maker of *Rome Open City* and *Paisa* as a mad Italian out of Central Casting. The director lives with too many children and too many sports cars, he throws too many tantrums. His films with the disgraced Swedish-American - *Stromboli*, *Europa '51*, *Viaggio in Italia* - are uniformly dismissed as disasters (some were). And we are urged to emit a sigh of relief when La Bergman returns to western movieland to win an Oscar for *Anastasia* (1956).

Actually *Anastasia*, nicknamed even then "Anaesthesia", is worse than anything Rossellini made. At least with the Italian, the actress had improvised a career entrance that prevented her from segueing straight from her great young movies - *Casablanca*, *Spellbound*, *Notorious* - into retirement mini-deaths about Tsarist pretenders.

Bergman was a wonder in the 1940s. There may never have been a star who stepped on screen with so little artificial enhancement to purvey so much natural incandescence. She almost literally glows in *Casablanca*, a film whose evolution to an international myth baffled her. And in her two great Hitchcock films she was at once so real and so ethereal that the combination seemed impossible: like solid smoke or weighable light.

It is a tenable theory that great stars do not, must not, understand themselves. Like racehorses, they run best with blinkers. The Bergman who thought she was making great art with *For Whom The Bell Tolls* or *Joan Of Arc* was a treacherous innocent. Directors could slip her into popular masterpieces without her noticing, buying her goodwill with alternate projects heavy with Hollywoodised Hamlet or undiluted Maxwell Anderson.

In later years Bergman devoted her serious-actress side to theatre work, though not greatly gifted there either. And though she won a late, last Oscar for her five-minute cameo as a nervous Swedish missionary in *Murder On The Orient Express*, the magic had really gone, as with many stars, as soon as she reached middle age. Nothing could



The incandescent Ingrid Bergman, who held emotion in her face like water in the hand

So in love with the star

This biography is a whirligig of fan worship, writes Nigel Andrews

recapture that 25-year-old girl who in *Casablanca* held emotion in her face like water in the hand, while breathing lines that she transformed from triteness to holy writ. "Play it, Sam, play 'As Time Goes By'."

Spoto, imperturbably, treats all the career phases, except the hiatus with the mad spaghetti-eater, as if they were degrees of triumph. He writes like a man in love, albeit without the gift of lyricism. So the world's hostile response to late clinkers like *Goodbye Again* or *A Walk In The*

Spring Rain is dismissed as an accident of epoch. "The style of international films was changing" or "the year... was not a good time for romances about adults."

On the personal front Spoto is no less jealously protective. Those who dared to marry Ingrid get a uniformly bad press. Not just Rossellini, but her surviving first husband Dr Petter Lindstrom. Having furnished Spoto with desultory documentation ("I am very grateful for this extraordinary cooperation" the author writes), Lindstrom is

NOTORIOUS: THE LIFE OF INGRID BERGMAN
by Donald Spoto

HarperCollins £19.99, 458 pages

then dismissed as a cold domestic tyrant. One senses Spoto's barely restrained rage when the remarried doctor describes his ex-wife's late attempt at a reconciliation.

"The more you see of human beings, the better you like dogs," Lindstrom comments of Bergman's visit

in 1978. "She herself behaved rather emotionally..." (but my reaction was flat and noncommittal).

One almost hears Spoto go "Grrr".

It must be love on his part. How else explain that as an experienced biographer he often behaves like an amateur? Larry Adler's supposed wartime romance with Bergman is chronicled as fact when all we have is the word of a harmonica-playing raconteur. On another page, by contrast, Spoto ties himself in knots pondering the probabilities of an affair

with Gary Cooper, as if one false assumption would condemn him to biographer's hell. "It is possible that love blossomed that summer in the Sierra Nevada, and if it did one ought not make much of it."

Notorious comes close to destroying the genre of the celebrity biography in a libelous fan worship. You buy it at your peril, although, as with many dangerous things, there is a sneaky relish about sampling some of its higher humacies and more endearing ardours.

Man as prey, hunter and war-monger

Two different books have been uneasily stitched together by Barbara Ehrenreich here. One is an interesting set of speculations about the psychological place of war in human history. The other is a painfully improbable and confused account of the origins of that psychology, in a suppositious prehistory of mankind - using, alas, the dodgy armchair logic typical of amateurs in the genre. Inferring "it is" from "perhaps" and "it's possible", these premises themselves inflated from the scraps of bone and shards of flint constituting the sum of current evidence in the field.

Because Ehrenreich takes these prehistorical claims to be her book's chief contribution, they need to be disposed of first. Her suggestion is that our early ancestors, as small, unarmoured primates lacking sharp teeth and claws, began by occupying a slot in the food chain as prey. Their later graduation to predator status did not eliminate the legacies of preyhood, namely, alarm in the face of threat, and a propensity to collective self-defence. These emotions, first learned from the experience of "a primal battle that the entire human species might easily have lost", are carried into the predator phase. They prompt religious practices, chiefly blood sacrifice of people or animals. When the "herds of large ungulates" hunted by our ancestors diminished, they - at least, the males - began to hunt each other instead. Thus war.

Central to this view are the claims that hunting is "violent", represents "conflict" between humans and animals, and gives rise to blood-centred, sacrificial religion; and further, that in the absence of opportunities to kill (other) animals, humans resort to killing one another as, in effect, a cure for boredom. The two first are conceptual mistakes, the third a feeble attempt to force a link between hunting and war, when there are much closer and more varied links between hunting and sports - such as running, throwing, and team games. (Among early humans, games would have been an effective and economical way of training for, and replacing, hunting; war suggests much more serious interests at stake. But this, too, is guesswork.)

Above all, Ehrenreich has fallen for the modern gothic myth that blood is an especially lurid symbol of strife and danger. But until the recent past blood was an ordinary enough concomitant of daily life, as when a chicken was fetched from the coop for dinner, or the family pig was stuck, or a mare foaled in the paddock. People still make sausages out of blood in some quarters. Such were lately com-

monplaces of life; their absence today makes them significant enough to explain Quentin Tarantino. And as to religious sacrifices: they were ways of giving the gods a propitiatory, or thanksgiving, share, and were by no means restricted to blood and flesh; indeed they were more usually vegetable.

Ehrenreich gathers more interesting and useful material when she shifts attention to what war is not, and to the important point that large-scale organised war is what gave birth to that evil monstrosity of modern times, viz Nationalism. This latter point is telling. Large armies and the logistics of their operation require bureaucracies to collect the taxes and sustain the paperwork necessary. Hence at

BLOOD RITES: THE ORIGINS AND HISTORY OF THE PASSIONS OF WAR
by Barbara Ehrenreich

Virago £18.99, 292 pages

least part, but a significant part, of the birth of the modern nation state. On this point Ehrenreich persuasively marshals the conclusions of work by Benedict Anderson and others. It is a curiosity that people can die for the Fatherland, feel their hearts swell at the marching rhythm of the Marseillaise, and worship the Stars and Stripes, when these all represent ill-defined abstractions of a very artificial kind. But it is a tragic curiosity.

War, Ehrenreich points out, is not the product of aggressive emotions. In the past, when soldiers fought hand to hand, they needed alcohol and other drugs to prompt them into an appropriately murderous mood. But in modern armies, cool calculation and methodical organisation are vital. War is not a pub brawl, and therefore does not derive from the excess testosterone of individual young males; it merely annexes that hormone for its own purposes.

What those purposes are is legion: there are very many specific reasons why particular wars start, and Ehrenreich is not concerned to uncover their causes. Her concern is with war in the abstract, and why humans organise themselves to wage it. This, I surmise, is her mistake. The many reasons why wars occur together fall into the reason why war occurs: there is no single psychological feature of mankind - no extra, occult, prehistoric, instinctive thing - which alone explains the frequent and repeated madness of war, and the fact that most societies devote such vast proportions of their resources to preparing for it.

A.C. Grayling

Balkan bloodbaths

Ilana Bet-El puts the latest war into context

cheap psychology and boring reading. That said, there is an anecdote in Tim Judah's book on the Serbs that is greatly appealing: describing the 1913 war, he notes that the Serbs attributed a successful battle against the Bulgarians - their allies against the Turks the previous year - to one of their regiments experiencing a "collective hallucination". Anyone following the horrific events in the former Yugoslavia during the last seven years may often have been tempted to attribute some or all of them to a form of dementia. The seeming confirmation of this possibility is therefore striking - until the next sentence makes clear that the hallucination was nothing more than yet another extreme nationalist vision, this time of a legendary hero of Serb

epics, instilled in weary soldiers facing a tough battle. Battles are at the heart of both books, which is hardly surprising. Balkan history is

THE SERBS: HISTORY, MYTH & THE DESTRUCTION OF YUGOSLAVIA
by Tim Judah

Yale University Press £19.95, 350 pages

CROATIA: A NATION FORGED IN WAR
by Marcus Tanner

Yale University Press £19.95, 338 pages

a seemingly relentless trawl through centuries of battlefields and bloodbaths, with acts of mutilation figuring large. Then comes the 20th century, with the early Balkan wars, two world wars and two attempts at creating a state called Yugoslavia: the first a kingdom between the wars, the second a Communist federation of republics. In true Balkan tradition, both ended in battle-driven bloodbaths.

After the saturation coverage of the Bosnian war, the worst of the final bloodbath, it is often forgotten that it was caused by the conflict between the Serbs and Croats in Serbia and Croatia. These books therefore serve

as timely reminders of the fact, whilst also placing the people and their conflicts within longer historical perspectives.

They also demolish the myth that the two ethnic groups have been fighting each other since the beginning of time: their conflict dates to the late-19th century, when both began to emerge from within empires as distinct states. But rather than becoming established as such, it was their fate to be constantly flung together in untenable frameworks throughout the 20th century.

In dealing with this later, and ultimately more significant period, the volumes are rather uneven. Judah paints the broader canvas, following the Serbs both in Serbia and in the rest of Yugoslavia. This results in a complex narrative in which he establishes the Serb perspective of events - especially in the Bosnian war - without diminishing their guilt.

Judah has an eye for the absurd, a crucial talent for a Balkan commentator, and the most illuminating chapters are on Serbia during the war, with the malicious machinations of Milosevic offset by incidents such as a satirical "Resurrection" of Tito in 1994 that was taken seriously. The book is lacking in more forgiving, however, on the actual Yugosla-

vian period - which is a serious drawback to understanding its ultimate break-up.

Tanner, possibly the more systematic historian of the two, is a contrast in both subject and style. He focuses narrowly upon Croatia's perspective - rather than the overall Croat one within the region - thereby correctly establishing the responsibility of Serbia in all the tragedies of the century, but also incorrectly portraying Croatia as a clear victim. There is no doubt Croatia suffered Serb aggression, but equally it produced the Nazi-supported Ustashes and participated in the cynical brinkmanship that led to the dissolution of Yugoslavia and the systematic destruction of Bosnia. He may be right to castigate the "bitter hostility of so many British writers and politicians to Croatia", but that can hardly justify his own deafening silence on the massive exodus of over 170,000 Serbs from the Krajinas in 1995, after Croatia recaptured the territories.

But maybe Tanner is merely following the great Balkan tradition of historical relativism, amply portrayed in both volumes: an act of horror committed by one side is invariably explained and justified by the other side having committed upon them a similar or worse atrocity. In this light, perhaps the Krajina Serbs were worse than the Ustashes, who were perhaps worse than the Serb-dominated police of the Kingdom of Yugoslavia.

As we surround ourselves with machines which would as soon talk to each other as converse with us, we sense, dimly, that the relationship between humans and our technologies may be changing. Since the first flint axe, we have used technology to create ourselves. Perhaps we are now beginning to build systems which are using us?

If so, George Dyson should be well-equipped to tell us about it. The son of visionary physicist Freeman Dyson, and brother of computer sage Esther Dyson, he grew up roaming the grounds of Princeton's Institute for Advanced Study, occasionally stumbling across fossilised computers. Here he offers an idiosyncratic history of digital thought, which is also a meditation on the similarities between natural and artificial intelligence.

He begins, unexpectedly, in the 17th century with Thomas Hobbes, who believed both that society was a self-organising system and that reasoning could be reduced to arithmetic. Here, Dyson's point is that ideas we regard as startlingly modern were often envisioned, in principle, long ago. His story is then one of the growth in importance of these ideas as the technologies which embody them were gradually perfected.

Many of the steps along the way are familiar to anyone who has read the histories of computing. Charles Babbage, Kurt Godel, Alan

Man made thought

Turing, and John von Neumann are all depicted in their usual roles. And there are a host of less familiar figures, such as the fiercely individualistic mathematician Willis V. Vinton. The whole is stitched together with biographical sketches, personal anecdotes and lengthy quotations.

DARWIN AMONG THE MACHINES
by George Dyson

Allen Lane £20, 286 pages

The result is a narrative which has some pleasing flourishes, but which is curiously elusive. This is partly because Dyson is frankly unsure whether we have a convincing picture of what intelligence is. Difficult, then, to specify what kind of intelligence might be emerging in the ever-growing global computer network. As he suggests, the central paradox of artificial intelligence is that "systems simple enough to be understandable are not complicated enough to behave intelligently, and systems complicated enough to behave intelligently are not simple enough to understand".

But that assumes the kind

of understanding which demands being able to specify exactly what each part of a system is doing, and how its high-level behaviour is determined by many component parts. If we cannot expect to reach such an understanding of truly intelligent systems, that does not mean that we may not be able to create them. Or maybe we have already begun to do so, by a kind of assisted evolution?

If we do, that may not be a new departure, more a seamless extension of a process of self-organisation and selection which began when the first self-catalysing chemical reactions were set up in some primordial pool. There are, Dyson insists, deep similarities between biological evolution and intelligence; both are a kind of information processing.

An interesting personal view, then, rather than an unmissable account of where we and our machines are headed. Besides, such an account will also have to tell how we are preparing to take charge of our own genetic evolution - the old-fashioned, biological kind - at the same time as we conspire with our machines to create artificial intelligences. Then again, Dyson would not doubt say that is simply another dimension of information technology, realised through strings of DNA rather than neuronal nets or message packets, flashing across the world wide web.

Jon Turney

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ARTS

Bizarrerie blooms in Berlin

Amid films about angst, sex and schisms, Nigel Andrews finds a musical is the hit of the festival

The Wall may be down in Berlin, but sometimes that is scant comfort to festival-goers. In an event featuring films from every known culture and creed, we have suffered from that occupational disease called Multiple Partition. Our brains become a geopolitical maze or mosaic: each demarcated area seems to fly a different movie-flag.

There is no known interconnection, for instance, between the Scandinavian angst of Nils Malmros's *Barbara* from Denmark (God, adultery and bad weather) and the British comic humanism of *Girls' Night* (dying Brenda Blethyn and crying Julie Walters sharing a last hurrah in package-trip Las Vegas). There is scarcely any common language between the Tarantino shoot-em-up *Jackie Brown* and the touching tale of orphanhood from Brazil, *Central Station*. And what United Nations could possibly mediate between the three Golden Bear favourites to date: Neil Jordan's *The Butcher Boy*, Alain Resnais's *On Contact*, *La Chanson* and Gus Van Sant's *Good Will Hunting*?

Jordan's fable of the Irish Troubles has just opened in the

UK, so let us just note that it struck an instant Berlin chord with its surrealist fable of civil and ideological schism. And since *Good Will Hunting* - clattering into Berlin with nine Oscar nominations including Best Film, Best Director (Gus Van Sant) and Best Screenplay/Actor double for writer-actor Matt Damon - will also be spilling ink over European arts pages in two weeks, let us just say: nice acting and direction, shame about the signposted story. The tale of a semi-delinquent boy genius (Damon) taught to "find himself" by a compassionate shrink (Robin Williams, fast becoming the popcorn-eater's Sigmund Freud) is a little too neat whenever it stops being lovably untidy.

Now brace yourselves. Alain Resnais's new film, the popular hit of the festival, is a musical. Not, as early rumours suggested, a song-and-dance version of his most famous, gnomish work, retitled *Marionette*. Rather, a boulevard comedy about love and misunderstanding, whose stars Pierre Arditi and Sabine Azéma burst into song at the drop of a crotchet. Mimed snatches of old Piaf or Aznavour hits punctuate their urbane dialogue, as if in a Dadaist riff on Woody Allen's *Everyone Says I Love You*. The movie is so dotty and cheerful that it has already been seen in Paris by everyone plus their dogs, and also nominated for enough Césars (French 'Oscars') to out-guerdon *Good Will Hunting*.

Other parts of the festgoer's brain have been annexed by weird one-offs. Denmark's *Barbara*, based on an 18th-century novel famous in the Faroes, was nominated by a friend for the Golden Bear award but won me over with its 2 1/2-hour encounter with sex, Calvinism and photogenic cloudscapes. Holland's *Left Luggage*, directed by actor Jeroen Krabbé, is a touching tale

of pride, prejudice and climactic liberating tragedy in a tradition-bound Basidic family: with superb performances from Krabbé himself and Isabella Rossellini. And in Brazil's *Central Station*, Walter Salles conjures a moving odd-couple yarn from the rascally old spinster and orphaned boy who meet up on the "road of life". She is a con-woman needing to learn compassion, he a lower looking for love.

Berlin has had its disappointments. *Jackie Brown* is a somnolent thriller based on Elmore Leonard, suggesting that the Tarantino fires have burned out rather than been refuelled in the three years since *Pulp Fiction*. The Coen brothers' *The Big Lebowski*, starring Jeff Bridges, is a toiling, convoluted black comedy from the makers of *Fargo*: the sort of shaggy dog story in which one wants to take the dog to a quiet

place and humbly shoot it. And Britain's *Girls' Night* is like a holiday in Hell with two actresses - Walters and Blethyn - who have been told to proceed to Nevada, collecting overacting instructions on the way.

The other UK film shown to date (with three still to come) was much better. Michael Winterbottom's *I Want You* is a tale of disconnected lives, estranged both from each other - an ex-convict, his former girlfriend, an immigrant girl from Bosnia and her mute brother - and from the life around them. A grimly fictionalised seaside town (played by Hastings, which doesn't need much grimacing up) serves as backdrop to a powerful mood-piece about disorientation, voyeurism and orphaned emotions. The script is by Eoin McNamee, who wrote the lurid *Resurrection Man*. But his melodramatic bent is bent back into shape and lucidity by Winterbottom's direction. The spy, arctic

nihilism recalls the director's best film *Crucial Kiss* while the phenomenally inventive visuals - filters, silhouettes effects, expressionist focus games inspired by the mute boy's amateur surveillance hobby - are the work of a great cinematographer. Klesowski's Slavomir Kizlak who shot *A Short Film About Killing*.

I Want You finds a little at the close, with its B-movie plot denouement. But for most of its terse 87 minutes it has a fierce, visionary intelligence. In Berlin there is life, lots of it, beyond the competition. This year sexual candour was on the menu. Struggling off a decade of AIDS-induced timidity and western moral conservatism, films with titles like *Sex/Life in L.A.*, *Dirty* and *Corrosion* beckoned viewers nightly into the audiovisual red light district. Meanwhile John Greyson's *Uncut* from Canada was a bright, multi-topic docu-collage about homosexual

ity and male circumcision (inter alia); Guy Maddin's *Twilight Of The Ice Nymphs*, also Canadian, was an androgynous fairy tale from the maker of the cult masterpiece *Careful*; and even China reached deep into the lounge and marginalised to give us *Xiao Wu*, a clandestinely shot feature about pickpockets and pleasure girls.

Whenever this hectic late-century bizarrerie became too much, we could all retire into bygone bizarrie. The 1998 Retrospective honours went to the German-Hollywood Siodmak brothers, one now dead (director Robert of *The Spiral Staircase* and *The Dark Mirror*), one alive and very much present.

Screenwriter Curt Siodmak's specialty was penning classics with catchpenny titles: *I Walked With A Zombie*, *The Beast With Five Fingers*, *The Magnificent Monster*. Though some of his films have died and gone to turkey Heaven, others have transcended "camp" to become genuine, poetic late-night perennials. Film festival tributes like this prove that not all that glitters is made of gold. Sometimes low-budget, going on no-budget, movies last longer and stay brighter than many a boastful big-name epic.

Chronicler of Germany's age

Ernst Jünger, the German author who died this week at the incredible age of 102, could have been the subject of one of his own novels. Born in the days of the Kaiser, he survived a spell in the Foreign Legion, the horrors of the first world war trenches, the rise of Nazism and Germany's second cataclysmic defeat in 1945 to become a venerable figure in peaceful retreat in southern Germany. He was old enough to have seen Halley's Comet twice, and experimented with drugs such as LSD into his 70s.

Yet while Jünger may have had elements of the picaresque, he was a bewilderingly complex figure who personified many of the contradictions of 20th century Germany - an adventurer who was also an intellectual, an aesthete, a bon vivant and a renowned amateur entomologist. His critics said he glorified war, had elitist anti-democratic views and inclined - at least in his early years - towards antisemitism.

His admirers, including Chancellor Helmut Kohl and late French president François Mitterrand, saw him as a consummate chronicler of the age, a brilliant stylist and man of Olympian integrity who stood above the excesses of his time.

While he may be little read now - he is hardly known in the UK - his death was front-page news in the German press. Bild, the mass tabloid, encapsulated his memory in a sentence: "He was acclaimed and controversial, he was a war hero and a master of language."

Jünger was born in Heidelberg in 1895, the son of a physician. Desperate to break out of stuffy German middle class society, he ran away to the French Foreign Legion in 1913. His father quickly bought him out.

He enlisted in the German army at the start of the Great War, escaping death several times, winning numerous decorations - including the highest Prussian military order, "Pour le Mérite", of which he was the last surviving holder - and preserving his experiences and thoughts in his diary. It was this which made him famous, published in 1920 as *Storms of Steel*.

Andre Gide and Jorge Luis Borges were among admirers of the book, which describes life in the trenches with a chilling clarity. But his detractors found it too remote, almost clinical in

the way it depicted the hell of a war in which hand-to-hand fighting was accompanied by bombs and tanks that foreshadowed weapons of mass destruction. After the war, he kept clear of the doomed Weimar republic and made clear his antipathy to democracy. Some of his writings then have been seen as close to fascism. But while never showing outright opposition to the Nazis, he kept well out of their clutches.

He sent an inscribed copy of *Storms of Steel* to Hitler in 1925. But he despised the Nazis' primitive mob brutality and refused a seat in the Reichstag. One of his most famous books, *On Marble Cliffs*, a novel published in 1939 and later suppressed, was widely taken as an allegory against the destruction of civilisation by modern totalitarianism. The late Bruce Chatwin, who met Jünger when he was 80, said the book was undoubtedly conceived "as a contemptuous, sweeping Spenglerian statement on the destruction of the old Mediterranean-based civilisation of Europe". But the villain of the book "could, at a pinch, stand for Stalin as well as Hitler".

After spending much of the second world war as an officer in Paris, Jünger - who met Picasso, Braque and Cocteau and dined and drank well in French restaurants - became repelled by Nazi persecution and killings of Jews and other minorities. He became close to those who tried to assassinate Hitler.

But he never joined the July 1944 plot which led to the executions of the failed conspirators. He had written a paper on his ideas for a post-war European order (*The Peace*) which apparently found favour with Rommel, but his links to the abortive conspiracy merely led to him being dismissed from the army.

After the war, he settled in a large house with such mementoes as the steel helmet that saved him from a first world war bullet, his hourglasses and his meticulously ordered collection of over 40,000 insects. The modern world hardly knew what to make of him - a man who nearly spanned three centuries and aroused both tremendous respect and deep detestation for his anarchic, almost nihilistic views.

Andrew Fisher



Emily Blunt as Hero in the RSC production of 'Much Ado About Nothing'

Theatre/Ian Shuttleworth

Perception versus reality

Let Chris Smith, the culture minister, act now to introduce a system of mandatory fines for directors who impose modish dying-fall codas onto Shakespearean comedies. True, the Royal Shakespeare Company's *Much Ado About Nothing* has plenty of intriguing variations and inconsistencies of mood, but for director Michael Boyd to elevate these into the entire essence of the play is misguided: Shakespeare is unlikely to appreciate the help.

The wildest excesses of the show's first run at Stratford over a year ago have been curbed - Beatrice no longer snaps the cellist's bow in two on her first entrance, the small boy becomes a straightforward comic prop rather than also being a solitary emblem of melancholy right at the end - but Boyd remains a production which seizes on individual characteristics, calls them big ideas and makes them bigger still. Tom Piper's eye-catching set is

entirely subordinated to the hackneyed Shakespearean theme of "seeming", perception versus reality: thus we get the "freezing behind an empty picture frame" game, a couple of oil paintings in various states of completion, and much frankly bewildering use of a free-standing one-way mirror.

Humour, in this Shakespearean comedy, is a trait to be tacked on. Alex Jennings shows admirably that if left to his own devices he would be a terrific Benedick, but here he is forced to engage in falling-out-of-the-tree slapstick and scuttling around the stage beneath a table. Only Christopher Luscombe's Dogberry is allowed to underplay his verbal bowlers - and this, one suspects, is less because such affable coyness happens to be Luscombe's forte and more because it is different from the usual run of Dogberrying.

Siobhan Redmond still seems ill-at-ease as Beatrice, her merry banter always a little brittle; this is more palpable for its contrast to Jennings' supreme assurance opposite her. However, his discomfiture is as nothing compared to Emily Blunt's Hero, who is portrayed as a neurotic chatter, fretfully preoccupied with doing and saying the right thing even as she is wooed by proxy, falsely accused of infidelity and hidden away for dead. (At least such a rendition makes Hero's nervous collapse at the wedding plausible.) Damian Lewis's Don John bellows out his secret delight in his villainy, so that it is a wonder he is not overheard even in the act of hatching his plans.

Yes, *Much Ado* is a comedy and yes, Boyd gets laughs; yes, the play is streaked with darkness and yes, now and again the laughter stops. It is, though, usual for these facts and responses to be more directly related than is the case here.

Barbican Theatre, London EC2 (0171-638-8891).

Barbican Theatre, London EC2 (0171-638-8891).

Radio/Martin Hoyle

Underground in Europe

It has been a good week for the armchair traveller. *A Tale of Six Cities* is a quietly addictive Sunday morning slot on Radio 4 which compares certain aspects of life in London, Berlin, Paris, Dublin, Barcelona and Helsinki, and from a sometimes oblique approach draws intriguing conclusions about the nations concerned. The series is presented by Margaret Visser, an anthropologist with a faint, unplaceable accent and genuine enthusiasm. She sounds delighted to be there, patently loves her subject, and communicates friendly pleasure like a true radio natural; which makes the self-conscious drone of Googling the contrived whimsicality of Walters and the self-promoting perkiness of Smith (Arthur) sound all the more grating.

Some of the points made by *Six Cities* are obvious and deal in the clichés of reserved north and exuberant south, but the approach is sometimes unfamiliar. Last Sunday's edition looked at the underground, the metro, the U-Bahn, in those cities where the inhabitants are forced to travel through the earth. London's underground trains were the world's first (though if Isambard Kingdom Brunel first thought them up in 1816, as stated, he was a pretty visionary 10-year-old).

As with so many of the sports invented by the British, our system is probably now the worst of the lot. My faith in the programme was shaken by the idiot blather of an English representative who spoke in terms of lovable Ealing comedy. The British are allegedly "engaged by quirkiness and inefficiency" and despite "quite a lot of intolerance" and "complaints now and then" he thinks people secretly like the collapsing shambles of London's tube. It came as no surprise to find that this man does most of his commuting by car. He has evidently avoided the murderous loathing and fury, the paranoia, engendered by the most run-down and expensive public transport system of any European Community capital; but hasn't he read the figures - how the number of tube-travellers is dropping alarmingly since people prefer nose to tail polluting traffic jams - anything - to the London underground?

Tube-travelling Berliners apparently exude an air of depressed alienation, which sounds more like it, but in Barcelona the underground system is part of social life.

People chat, go there for a drink (the bars in the metro evoke the little platform pub that once graced Sloane Square station before Londoners realised travel was simply getting from A to B as fast as possible). In Barcelona some people live in the underground because it's so jolly. Sideways swipes were taken at the northern European habit of reading instead of socialising on the train. In London this is a sheer defence mechanism against catching the eye, or worse, of the friendly *fronteur* next to you.

Naturally, the programme makes diverse generalisations from particular situations. French xenophobia has kept the culture intact, we are informed (uneasy resonances in the week of Knoch Powell's funeral); would the French have had any misgivings about his sentiments on immigration? On the other hand, the French are intolerant of eccentricity, and while they have a respect for "system", they assume that any system is to be cheated. They value intelligence, or the appearance of it; the English verbal dexterity and humour, the Barcelonians are proud of their life of life.

Previous programmes have homed in on breakfast, and a German's querulous reproach of France's claim to gastronomic pre-eminence when all they offer you in the morning is a croissant. Other intriguing sidelights include the social silences deemed acceptable in Finland, even at dinner parties, where the English would be embarrassed and the Catalans would call for an ambulance. And there's the critic that cherished Dublin sociability, which led an Irish commentator to pity the English working class deprived of such an inbred sense of fun, though she admitted that in Ireland men and woman kept apart on social occasions. It sounded like those teenage dances where the girls danced round their handbags.

Perhaps irrelevantly, this reference to sexual non-communication reminded me of why I take the myth of Irish sociability so cautiously. The last witch-burning in civilised Europe took place on a March day when Bridget Clary died in County Tipperary. The date, incredibly, was 1885, in the age of electricity and the telephone, the pneumatic tyre and Marks and Spencer. Where were the whimsical Father Teds of the time? And could you hear the crack above the crackle?

Antony Thorncroft

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at the Barbican Hall

Der Freischütz

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At long last, some of the arts lottery projects are reaching fulfilment. Next week in London the first big visual arts development should open to general acclaim - perhaps because, from the outside, little has changed. The Serpentine Gallery in Hyde Park, the favoured avant-garde cause of the fashionable, has belatedly emerged from its £4m facelift (of which £2m was lottery money) and re-opens next Saturday, after an 18-month closure.

Its welcome-back show is the largest UK exhibition ever devoted to the work of Piero Manzoni, the Italian artist who died, aged 39, in 1963, but who is regarded to have influenced every major contemporary artist since, down to Damien Hirst.

It has proved a difficult rebirth for the Serpentine. The dome in the roof shifted during the refurbishment, delaying the re-opening by five months, but the director of the Serpentine, Julia Peyton Jones, is delighted. Much of the money has gone on work which would be beyond her fund-raising skills - on such essential necessities as roofing, wiring, heating, lighting, security and offices. The actual exhibition space has only grown by 10 per cent, but Peyton Jones can do much more with it. And now, with the government indemnity in place after the refurbishment, running costs should be much lower.

The Serpentine's very attraction made it an unsatisfactory project for a complete overhaul. The Royal Parks rules its estates with a rod of iron, and many of the proposed changes to the building, which would have encroached into the surrounding grass, were rejected. So there is no café in the new Serpentine; no use is made of the terrace, and there is no obvious increase in the display area. From an aesthetic point of view this may be to the good; for an exhibition organiser it still limits the range of shows.

But its situation in the park makes the Serpentine more than picturesque: it remains a place to pop into on a Sunday stroll, an

oasis of manufactured beauty within natural beauty. Access will stay free.

The future programme is still being worked on but the next show will be a new installation by Turner Prize finalist Cornelia Parker. The Manzoni is generously supported by BMW Financial Services. There is a fascinating dichotomy between the work displayed here and the gallery's dependence on sponsorship, but Julia Peyton Jones has no alternative. Her annual Arts Council grant of £225,000 scarcely covers her running costs.



Peyton Jones delighted

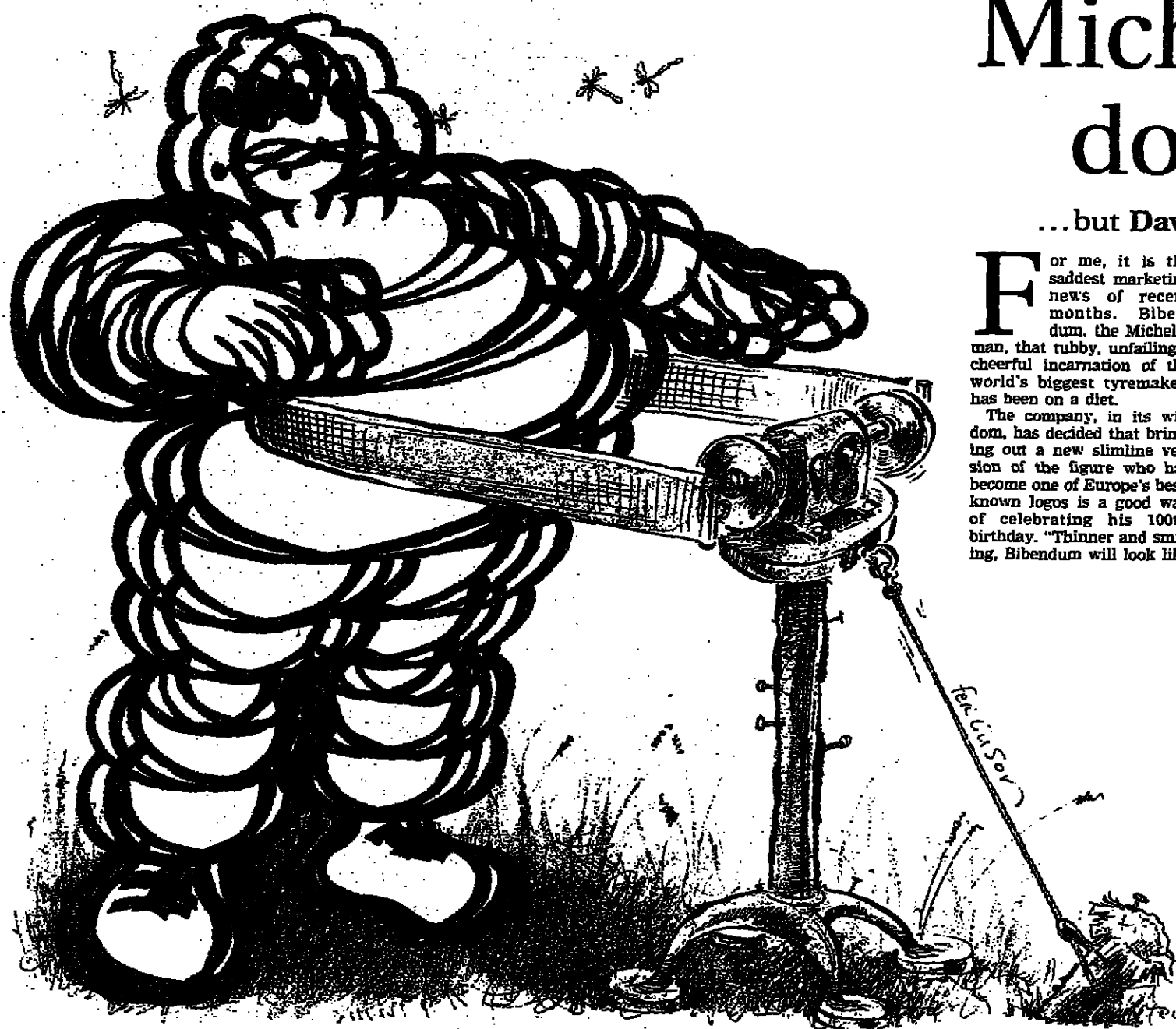
Colin Beare

هكمن النهر

MOTORING

Michelin man is cut down to size ...

...but David Owen feels there was no need for weight loss



For me, it is the saddest marketing news of recent months. Bibendum, the Michelin man, that tubby, unfailingly cheerful incarnation of the world's biggest tyre-maker, has been on a diet.

The company, in its wisdom, has decided that bringing out a new slimline version of the figure who has become one of Europe's best-known logos is a good way of celebrating his 100th birthday. "Thinner and smiling, Bibendum will look like

the leader he is, with an open and reassuring manner," as the company puts it. This is certainly not the first time the French company's merry man mountain has been in for a retreat in the course of an impressively long career, which began - so corporate legend has it - after Edouard and André Michelin, the group's founders, found inspiration in a pile of tyres at an 1894 car show in Lyons.

When he first appeared four years later - accompanied by the slogan "Michelin tyres drink up obstacles" - he was composed of much thinner tyres of the type widely fitted to the horseless carriages of the late 19th century. Indeed, what Michelin calls a "svelter" Bibendum has been in use in the US for some years. As the company says: "Bibendum has always adapted to his period."

Why then does this latest piece of surgery fill me with such dismay? In part, it is a natural reaction to the retouching of what always seemed to me a perfectly proportioned national monument. Seen in this light, the move could be portrayed as almost as sacrilegious as a proposal to lop a metre or two off the Eiffel Tower.

Certainly, I would have thought that Michelin, a generally well-run company, had more pressing matters to attend to than tinkering with a successful and much loved logo.

It seems a pity too that in a country in urgent need of reform in many areas, so much trouble should have been taken over changing something that, bluntly, did not need changing. As an out-and-out Francophile, I would argue that the old-style Michelin man was one of innumerable details of French life that should have been left well alone.

I would not even say that a slimmer Bibendum particularly suits Michelin. One of very few big French companies headquartered a safe distance away from trendy, obsessively fashion-conscious Paris - its home-town is Clermont-Ferrand in central France - the group has always appeared to me to exude a distinctive brand of slightly earthy common sense.

An unabashedly plump Bibendum - oblivious, or so one would surmise, to our modern-day fixation with the size of our waists - in my view conveyed this image rather well. Asked about the reasons behind the change, the company said a study had confirmed that the "best vision"

Road Test / Stuart Marshall

A Cadillac with right on its side

What does the name Cadillac mean to you? If you were a fan of Elvis Presley, you will think of his monster convertible with tail fins like a rocket ship. It was nearly as big as a Thames barge, and 10 times as colourful.

If you watch a lot of American television shows or see guests arriving at one of London's flashier hotels, the mode of transport is likely to be a white Cadillac limousine with dark windows and seemingly as long as an articulated lorry.

After a gap of 50 years, Cadillacs with right-hand steering will soon be on sale again in Britain, and I have to say they are nothing like that at all.

In the interim, of course, Cadillacs have not been unknown on mainland Europe. In Geneva, where a 30-minute journey costs so much you might think you

have bought the taxi, not hired it, passengers will often have ridden in a Cadillac Seville sedan.

The Seville that will arrive in the UK is a large car by British standards but it is not at all gross. At just over 16ft (nearly five metres), it is longer than a Mercedes-Benz E-Class, but shorter than an S-Class.

Styling is mid-Atlantic. The car looks well fed in the American way but has a European elegance of line and an interior as sumptuous and tasteful as Europe's best.

Naturally, the engine is a beefy V8 of 4.6 litres, all aluminium, multi-valved with four camshafts and an output of 279 horsepower in the SLS version, 305 hp in the more athletic STS.

The Bose sound system was like listening to a hi-fi at home

control according to road conditions and driving technique.

A Stabilitrak system (similar to that used by Mercedes-Benz) to make the new A-Class the safest-handling small car in the world maintains stability on slippery surfaces.

When I set off from Lugano in a Seville STS last week, I knew what a red kite feels like when harried by crows. In places, the lakeside road is barely wide enough for two vehicles, and early morning sun was shining into the windscreen. Lunatic locals, right feet hard down in their Fiats, crossed solid white lines to overtake me on the approach to blind corners.

So I slowed down. This gave me time to take in the roadside shrines commemorating the speed-obsessed who had failed to make it and stuffed their cars into the waiting rocks instead of getting by.

Away from the lake, into the hills and then on to the autostrada, there was enough elbow room to appreciate the Seville better. I suppose I had been expecting something softer and more like the Sevilles I last drove in the US in the mid-1980s,

but this one was a quantum leap away. Although it rode as comfortably as they had done, it steered, cornered and held the road with European precision and security.



The Cadillac Seville... a seductive mix of American comfort and European elegance

umbrella, mobile telephone and compact discs. And a diagram on the lid of the large boot showed how best to stow four sets of golf clubs.

I hope I get a chance soon to make a really long journey in a Seville because I cannot think of any vehicle that would be more relaxing. For a large car, it would not be excessively thirsty, either; the computer read-out told me I was averaging 23 miles per gallon (13.5 l/100km).

One of the cars on the international press launch was involved in a collision at a road junction with a Mercedes-Benz S-Class. It was a severe sideways impact. The Seville's two occupants walked away unscathed, protected by seat belts, front and lateral airbags and the crash protection built into the car's body.

The first models with right-hand steering will reach Britain in May. Prices have not yet been fixed but will be aggressive, with

When you toast the arrival of the new millennium do not necessarily blame it on the bubble if you glimpse what looks like a three-wheeled motorcycle cruising below the clouds. You could be witnessing the maiden flight of Starcar 4.

Steven Crow, an aerospace engineer at the University of Arizona, is the power behind the drone. For someone who has never felt the inclination to acquire a pilot's licence, Crow has devoted an unusual level of energy to his vision of the vehicle of the 21st century.

He has spent the past eight years designing his series of Starcars which - depending on how you look at it - can be described as either flying cars or roadable planes. This winter Crow gave up his academic post to work fulltime on Starcar 4, the first of the batch that he believes has a chance of flying.

He has allowed himself two years, until "about January 1, 2000," to complete the project and test his prototype in flight.

As Crow says in *A Practical Flying Car*, one of the papers he has published, there is nothing new about the idea of a car that can soar above the trees, US far above the trees, US far above the trees, US far above the trees.

Is it a bird? Is it a plane? And will it fly? Kerry McKenzie meets the inventor of a car with wings

ing about the same as a high quality saloon car. Its predecessor, Starcar 5, will be able to complete flights without need for a licensed pilot.

The take-off speed of Starcar 4 Crow estimates at around 70 mph, with a top flight speed of 152 mph. There is no danger, it seems, of inadvertently finding oneself hurtling over fellow drivers on a motorway - unless, presumably, you have forgotten to take off the wings, since, as he points out, the driver "cannot fly without the wings".



Starcar 4 in the act of transformation but will it get off the ground?

ing" is involved. Practically all the bits and pieces, including the engine, are used for both modes. This does mean that while tooling along the ground the driver would need to get used to operating a joystick instead of a steering wheel; he would also have to put up with the wings hanging on the sides until such time as he fancied a jaunt around the airways. Then he would just jump out and plug the wings into the fuselage for take-off.

It might appear that a vehicle that calls itself a car, looks like a motorbike from the front, and aspires to be an aircraft is suffering an identity crisis. But the three-pronged attack is all part of Crow's grand plan.

Three wheels and a single seat give the vehicle the legal status of motorcycle, which means the restrictions imposed on car manufacturers do not apply. "Because

But, he concedes, "I can't be too far back in the line."

Crow's dream machine grew out of research that looked at the effect of information technology on personal aviation. Now, in principle at any rate, successful navigation and control are no longer exclusively the province of the expert pilot; recent research has shown that the Global Positioning System can guide vehicles with an accuracy of 1cm.

Crow's two main design criteria for Starcar 4 were that he should be able to afford to build it, and that it should fit in his garage. He has reined in development costs by favouring car and motorbike components over aircraft parts.

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How to Spend It

Impossible to please? Not us

Vanessa Friedman on the bumpy relationship between fashion writers and designers

How they carp at us, those fashion designers. "Fashion writers," they shout. "Barflies." "Divas." "Never satisfied." Last season, they were more vociferous than ever: "If we change things, you say it is too fast, too extreme. If we don't change much, you say it is too boring." Well, last season wasn't boring, exactly, but it was unevenful, safe: grey was still the new black, skirts were still pencil-slim. We wrote it, they decried it: "What do you want?"

It's simple, in fact. Fashion reporters want the same thing every writer wants, whether they're writing about politics, boxing, show business or runway shows: a story.

In fashion terms, that can mean a dramatic about-face in what looks right, as when the flowing, romantic shapes of three seasons ago ceded to the sharp-shouldered 1980s revival. Or it can mean a fairy tale woven by a single designer, à la

John Galliano and Karl Lagerfeld (reading their programmes last season, entitled respectively, "Dottie's Club" and "Le Groupe des Six; a play in six acts" was more like reading something out of the Brothers Grimm than a list of garments). It can mean one inescapable trend, marked by a colour (this season's omnipresent pink) or a mood (ditto sporty).

A fashion story can even consist of the fact that nothing much happened at all: the sartorial equivalent of Bill Clinton not getting impeached.

Which is to say, in response to the designers' question, that fashion writers aren't capricious and irrational in what they want out of the fashion shows, and thus impossible to please.

Fashion writers know exactly what they want. But — and here's the root of the problem — what they want depends on the writer.

There are all sorts of different writers out there, all with different audiences and briefs to fulfil. There are the daily newspaper writers, weekend newspaper writers, glossy magazine writers, television and radio reporters — and that's just the beginning. For not all daily newspaper writers are looking for the same story, nor all glossy magazine writers. They have to watch the same shows, but they don't have to read them in the same way.

A reporter from a chic metropolitan newspaper, for example, whose audience is made up of

urbanites, and one from a middle-market tabloid, whose audience is more high street than *haute*, will look for different

A fashion story can mean a fairy tale woven by a single designer

ent stories to tell their readers. (Although both will probably look for the eye-catching picture — an animal head, a naked girl — to put on their page to grab their readers' attention.) In the

same way, a fashion director from a top glossy such as *Vogue*, or a journalist from a more middle-market, family-oriented magazine, will emphasise different aspects of the same collection.

Where one journalist, with an analytical and historical eye, can see John Galliano's last couture show as dully repetitive, another can see the same show as "a sublime transport of delights". Admittedly, this means the end result from a designer's point of view, is cacophony.

According to Mesh Chibber, Galliano's press officer, whose post-mortem after the catwalk show involves reading hundreds of newspapers, "the interpretations don't just differ

from country to country, but

journalist to journalist". So what is a fashion designer, whose goal is to garner as many rave reviews as possible, to do?

Cater to everyone at once — give them some startling pictures here, some newsworthy changes there, a few consistent, wearable pieces throughout — or pick one of these elements and push it to maximum effect?

The danger with the first approach is that, in pleasing everyone, you please no one and lose the plot. Then a journalist may be forced to make it up for you (hey, pink skirts are in! Designer X showed one, too, so we can say he's part of the trend — even though one pink skirt does not a trend make). The danger with the second

approach is that if you think only of the front page (the one that makes people buy the publication, but not necessarily the clothes), and forget the inside spreads (the ones people clip to use as buying cues), you lose the point.

Of course, avoiding the issue entirely and just showing clothes-as-garments instead of clothes-as-costumes, an Yves St Laurent technique, simply results in very little coverage. This may not be a problem for St Laurent, whose client base is rock solid and unchanging, but for most houses press attention is a necessity.

In the end, the Galliano technique is probably the most successful. It allows a designer the most involvement in his own narrative — here is the point, here is the great picture and for the wearable stuff just come by the showroom. If in doubt, simply check out his bulging clipping file. The stories are there. All we have to do is write them.

Fashion

Spring days that set the style of autumn

Brenda Polan looks at why more buyers than ever before are flying in for London Fashion Week

On an unseasonably balmy morning in February, when Kensington Gardens is sprinkled with rash crocuses and hasty daffodils, autumn seems a long way away. But for the sombrely dressed women and men who head south through the park to the Natural History Museum and British Fashion Council show tents, autumn is all too close. The clothes they will be seeing and choosing over the next five days are next autumn's clothes, due in stores all over the world in August and September.

In those five days, the journalists, stylists and, most importantly, buyers from nearly every fashion-conscious nation will travel back and forth across London. They will attend many of the more than 50 fashion shows on offer, rifle through the rails of clothes in showrooms scattered between the West End, East End and Chelsea, and trudge the exhibition space in the vast tent next to the show tents in South Kensington.

This season there will be more of them doing it than ever before. That there are 600 photographers and TV crews accredited for London Fashion Week is no great surprise: fashion pictures and footage are glamorous, sexy and highly marketable all over the world. What is surprising is that the numbers of fashion journalists and buyers are doubling each season.

"It started," says Anna Orsini of the London Fashion Week co-ordinator's office, "with the press. Three seasons ago, the number of foreign press suddenly doubled. After that the word was out and the numbers seeking accreditation increased substantially each year. The buyers were only a season behind."

It is the buyers and their budgets that count, of course. All the glorious praise in the world cannot make up for hard cash, preferably dollars or yen. "What is most significant this season is that the buying teams are here in real depth for the first time," says Orsini. "You can tell when the store groups, boutiques and international buying houses are just testing the water, shopping for ideas rather than clothes; you don't get the top decision-makers and you don't get big teams."

"But this season we have the top people. Bergdorf's, for instance, has 13 on its buying team. Neiman Marcus has 15."

There may be a degree of disillusion in other areas with Britannic Cool, but not in fashion. This is a story that has nothing to do with Labour government euphoria, spin-doctoring or

rebranding. It is a phenomenon that has been gathering momentum for three seasons (about 18 months) and, while a little hype always helps, it is based on genuine strengths — talent, graft and a dogged professionalism forged in tough times past.

There has always been fresh talent to be seen in London, more so than in Paris, Milan or New York, but the present cynosure status owes much to the success abroad of John Galliano, Alexander McQueen and Stella McCartney.

It is arguable that attitudes have changed because the ex-St Martin's College of Art trio are making money for their employers. Before, when British fashion was hot, foreign buyers would affect great caution, complaining that brilliant ideas

This September, all of Saks Fifth Ave's 32 windows will be filled with British fashion

were all very well, but not profitable if the clothes could not be delivered on time.

Such art school amateurishness has gone, banished partly by changes in the emphasis the design schools place on business skills, and partly by a new, enlightened attitude to star designers among the business people who run Britain's healthy high street stores.

The leading sponsor of London Fashion Week is Vidal Sassoon, whose crop-and-shampoo fortune is rooted in fashion. The British Fashion Council, the organising body, while getting some funds from the Department of Trade and Industry, is supported by clothing industry heavies, who would once have curled a lip at the very thought of involvement with "flimsy designers".

Chipping in to the pot are both parts of the demerged Burton Group, Arcadia and Debenhams; Marks and Spencer and its major suppliers, Claremont Garments, Dewhurst, Coats Vivella, William Baird and Courtalds Textiles; the International Wool Secretariat; Next; Selfridges; British Homes Stores; and a clutch of fashion magazine publishers.

More important, however, in terms of professionalism, are the closer, individual relationships that the big, mass market companies have with designers. Some

sponsorship deals may be about money or goods in exchange for borrowed glamour: Moët & Chandon, official supplier of champagne; Max Factor, official make-up sponsor; Cosmopolitan magazine, official supplier of sustenance in the shape of the Fashion Week Café. Convoisier cognac is behind ultra-glam designer, Antonio Berardi (who also has a collaborative deal going with Alfa Romeo). Sony and British Airways are backing Copperwheat Blundell, Staff International is supporting Bella Freud.

Other deals are more practical. The sponsor and the sponsored have a continuing relationship, in which the exchange is design input for the sponsor for money and technical support for the sponsored. M&S is financing fashion shows for Julien Macdonald and Matthew Williamson, two young designers everyone wants to see, and exhibition stands for five more new labels. Fake London, Dai Rees, Saltwater, Alan Galleher and Grab & Mac.

BHS is sponsoring shows for Owen Gaster and Paul Frith. Dorothy Perkins is again putting its financial weight behind Clements Ribeiro, possibly the hottest label showing this season. Debenhams' money is on Ben de Lisi, Elaneth Gibson, Maria Grachvogel, Pearce Fionda and Philip Treacy, all of whom design best-selling capsule collections for the store group.

Other must-see names include, of course, Alexander McQueen, Hussein Chalayan, Sonia Nuttall, Lainey Keogh, Deborah Milner, Kosuke Tsumura and Tristan Webber. All these designers, some newcomers and some recently established, show amid a roll call of designers who have come through good times and had to prove the durability of their talent — including Betty Jackson, Paul Smith, Nicole Farhi, Vivienne Westwood, Caroline Charles, John Rocha, Ghost, Amanda Wakeley and Tomasz Starzewski.

No wonder Nicole Fischells, buying director of Saks Fifth Avenue, says she's excited. This September, all of Saks' 32 windows will be filled with British fashion. "The promotion is called the British Invasion and I will be choosing all the clothes and accessories for it this week," she says. "This is a major part of our autumn merchandise programme."

Everyone particularly appreciates the stylish insouciance of Timex, the watchmaker, which takes pleasure in being official timekeeper to a week of fashion shows, when there's one thing everyone knows about fashion shows: they never, ever start on time.



Clockwise from top left:

□ John Rocha purple organza sleeveless scarf top. Purple satin mini dress and black wool knee-length coat with velvet floral appliqué. Sheer nude perfect fit tights, £2.50, by Aristoc

□ Vivienne Westwood Red Label charcoal/black wool daisy print jacket and wide leg trousers. Grey/black jersey daisy print top with breast pockets, black leather Miss Proper shoes and black embossed leather clutch bag with loop handle

□ David Fielden grey flannel dress with black lace-trimmed side split under black leather bolero jacket. Sheer nude tights as before

□ Pearce Fionda gold brocade Chic Gangster trouser suit

over black silk floral self-print shirt

Photographer: Wendy Carrig
Stylist: Linda Leeming
Make-up: Denise Rabor at Stuart Watts
Hair: Ben Cooke for Toni & Guy

How to Spend It

A leaf from the smoker who doesn't inhale

US health authorities have spotted the smoke from the cigar boom.
Frank Gray reports on the huffing and puffing

It must be one of the supreme ironies of the last half of the 1990s that the hand-made cigar trade should be flourishing as never before in the face of huge pressure to curb the advertising and promotion of smoking.

We have seen golden times before. Around the time of Big Bang, the short-lived recovery during Nigel Lawson's chancellorship and the yuppie boom in the City of London in the 1980s, there was a shift in cigar consumption from retired colonels to Britain's financial young bloods. The recession that followed put paid to that boomlet.

But this time round, despite bank mergers and health warnings, the rush may last for the simple reason that, as a luxury habit, cigar smoking has turned into a phenomenal craze. Cigars are being fêted in many magazines such as the New York-based Cigar Aficionado; once-empty humidors at airports are now beginning to fill up - the British Airports Authority is preparing to expand its humidifier facilities at Heathrow next month. The redesign will incorporate a "contemporary Art Deco" motif, which somehow will include room for "reclaimed Rhodesian red teak parquet", says the authority.

The cigar trade even made it to British television on Christmas day when BBC2 devoted an hour to the history of the Havana cigar, which is tantamount to a history of Cuba (including rare footage of the young Fidel Castro speaking English rather than Spanish).

In the UK, however, cigar sales of hand-made cigars have bounced back from a low of about \$m4m in 1992, and are now pushing 6m. You don't have to look too closely inside a merchant's humidor to see that Havanas and other exotica from the Caribbean are taking up roughly equal shelf space.

Cuban output slipped sharply over the decade, hitting 50m several years ago, but, says Habanos SA, it is now bouncing back and the country is aiming to produce 200m by 2000, roughly in line with Dominican and Honduran producers.

Cigar merchant J.J. Fox recently took the bold step of introducing its own brand, made of 100 per cent Dominican tobacco, supplied by the Valderych Cigar company, an independent importer.

But the Cubans have responded to such "foreign" incursions with the rediscovery of a 19th century style, the torpedo-shaped figurado, sealed at both ends, which is being exported under the new "Cuaba" brand name. Watch out, too, for Cuba's new Trinidad cigar, which some say is better than the Cohiba, Cuba's so-called "national" (but in my view disappointing) cigar.

In the UK, sales of hand-made cigars are pushing 6m a year

Where the boom is greatest is in the US. No Cuban cigars have been imported there since the 1961 US trade embargo which followed the Cuban revolution. Imports of hand-made cigars into the US had been languishing at five figures throughout the 1980s, but galloped to 180m by 1995 and 296m in 1996. Total cigar sales have been put at \$1.6bn in 1996, of which \$800m was spent on the so-called premium cigars.

In the US, though, the health police are not far away. A US Federal Trade Commission crackdown on "misleading" is imminent, as is a US Surgeon General's health warning to appear on cigar packaging, already widely in evidence in the cigar trade abroad.

Manufacturers and wholesalers argue that cigars are fundamentally different from cigarettes, despite being much stronger. "Smoke less but smoke the best," says Davidoff of Switzerland. "Furthermore, don't inhale; it ruins your capacity to enjoy the aroma."

The creation of e-mail facilities and websites has added to the boom: buyers

and sellers are now placing orders on screen. This has speeded up the mail order business and broadened the concept of what makes a good cigar.

For example, a colleague recently visited San Francisco and returned with an exquisite supply of cigars from a Fisherman's Wharf merchant named Stoies Inc. Could these be 100 per cent Cubans that had slipped through the net, I asked myself after smoking one.

A website query elicited the response that, no, the cigars from the firm's Premium Two Year Collection contained leaf of three distinct nationalities - filler

(the core leaf) from the Dominican Republic; binder (the second layer), from Nicaragua; then wrapper (the outside leaf whose quality will make or break a cigar) from Sumatra.

A pleasant result of officialdom's "downer" on smoking has been the emergence of the smoking bar, club and even more salubrious "divan" - a place where a customer can dine, smoke and even store his cigars. One of the newest of these in London is the recently opened (and unashamedly named) No 1 Cigar Club of London at No 1 Percy Street.

Older establishments include Boisdales in Belgrave and the Monte/Havana

Club on Sloane Street. There is also the Scott's Restaurant Cigar Bar and the newly opened Little Havana off

The Cubans have rediscovered the torpedo-shaped figurado

Leicester Square. Dunhills on Duke Street recently refurbished its capacious and leathery humidor and smoking room, the largest in the UK.

I travel to Asia frequently, and have been surprised at the speed with which the region has developed into a significant new market, largely thanks to the efforts of the Pacific Cigar Co (PCC) in Hong Kong, jointly owned by Habanos SA, and David Tang, the entrepreneurial retailer.

Its key bailiwick is the Cohiba Cigar Divan in the Mandarin Oriental Hotel. Last September, the divan marked its fifth anniversary. With the best cigar supplies in Asia, it is well established as a home-from-home for visiting enthusiasts. At the end of last year, a second such divan opened in the Sheraton Kowloon Hotel.

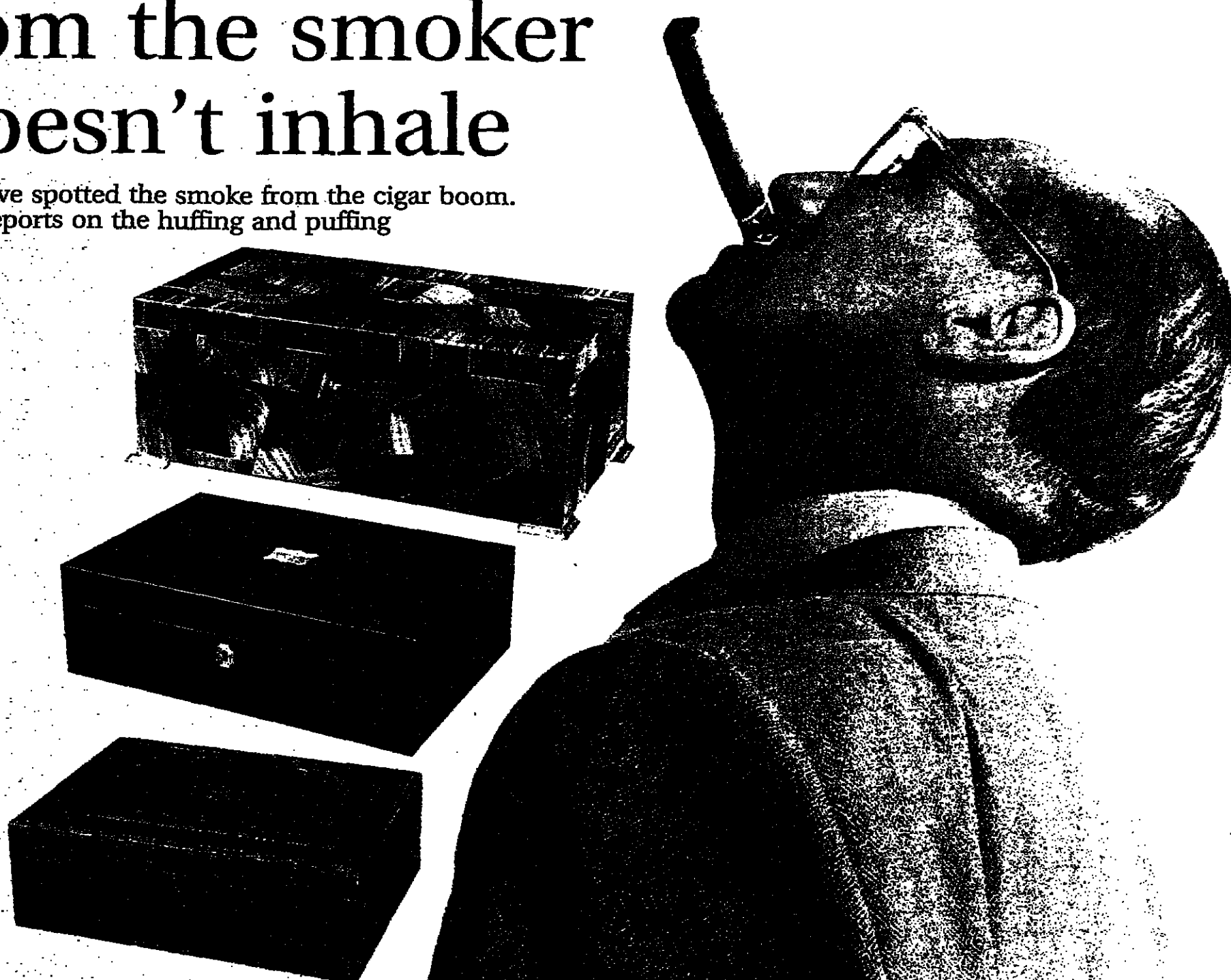
Eric Piras, PCC business development manager, told me recently he conducts smoke-ins at top hotels in Asia on the finer points of cigar service. "We show staff how to select cigars for their customers, how to cut them, how to light them. We have cigar seminars, cigar dinners and even invite rollers from Havana to show them how it is done."

He is not alone, for Davidoff of Cig, one of the most famous names in cigars and whose stock comes from the Dominican Republic, does the same. In Singapore, Paul Pang, manager of the Davidoff shop on Orchard Road, told me last month that sales in the city have soared by

400 per cent in the past two years.

"Despite what you hear, Singapore is a place where people can easily enjoy a cigar," says Pang. "We are a cosmopolitan city, young people in business travel a lot and pick up tips on life styles. Don't forget, most companies in Singapore are foreign-owned."

Indeed, Singapore has numerous divans, including the Havana Club in the Marriott Hotel and several others at the quayside cafés in the financial district where I was reminded how pleasant it was to smoke a good cigar outdoors in a tropical climate - be it in Asia or the Caribbean.



Groucho Marx in happy mood surveys from top: green malechite humidor made by Asprey in 1960, £2,800; 19th century mahogany box with a plaque on the top, £1,850; and a 19th century royal dispatch box of crimson Morocco leather converted into a humidor, £1,950. All from Christopher Hodsoff, 89-91 Piccadilly Road, London SW1 (tel: 0171-730 3370)

Conjuring up oriental serenity

Lucia van der Post explains where to find essential props

Now that white, white, white (even a subtle exercise in all 49 shades of it) is no longer enough to define the fashionable interior, something else is required. That something else for a little while now has been something oriental. Whether it is just one stunning Japanese lacquered cabinet, an antique Chinese cupboard, or a complete room of oriental serenity conjured up with a whole panoply of props, there is no doubt that east is chic.

It first began when some of London's most sought-after interior decorators provided clients with a highly sophisticated and elegant version of eastern style adapted for the western palate. Kelly Hoppen, for instance, is adept at giving a home the sort of balance and serenity which lie at the heart of what, for lack of a better word, we have to call the eastern approach to interior design. Much inspiration may be found in her book, *East Meets West* (Corgi, £25).

Mimmi O'Connell, an interior decorator who has done houses for a host of clients all over the world, has long been enamoured of the serenity of the best eastern interiors, and, indeed, sells many of the props she looks for. At her shop, Port of Call, 13 Walton Street, London SW3, are to be found

mostly early 19th century Chinese furniture, decorative objects such as baskets and water containers, as well as four-poster beds from Bali and other furniture from the rest of Indonesia and from Java. She sells the red lacquered chests that make splendid coffee or lamp tables as well as urns, ceramics and carriers.

Martin Waller, through his shop Andrew Martin at 200 Walton Street, has developed a collection of eastern-inspired furniture, fabrics and artefacts. Some of the pieces are genuine antiques (wonderful black lacquered Japanese cabinets, for instance, or rare Chinese pieces) others are made up to his designs in China, Vietnam, Cambodia and Indonesia.

The fabrics, which draw on Chinese and Japanese calligraphy for their motifs, are printed in a range of colours (most successfully, in red on cream and black on red) on jute, sackcloth and 100 per cent cotton ground cloths. This makes them ideal for upholstery or curtains.

But the really good news is that the look has reached department stores. Over the past few years House of Fraser has been making a big effort to improve its designs: its buyers have been collaborating with Mar-



Cream sofa, £1,395, pewter armchair behind it, £1,895, and table, £225, from Andrew Martin

tin Waller and he does a special line for the stores. A sofa, for instance, covered in his Chiang fabric is on sale at several House of Fraser shops.

There are also authentic pieces from the mainland southern provinces of China, many dating from around the turn of the century. Then there are newly constructed pieces made from old wood - cabinets, for instance, formed from mahogany wood reclaimed from doors or other larger pieces.

Most of the pieces are made from traditional woods such as elm, Chinese pine, fir and gum tree. There are low cupboards and storage trunks of camphor wood which are covered with stretched leather and then lacquered.

Besides China, though, the buyers have scoured Bali and Java, as well as Thailand and India for furniture and artefacts. Antique "jail" cupboards from India - no two alike - selling at £399 or £599 can also be bought from

many House of Fraser stores. D.H. Evans in London's Oxford Street as well as Dickens & Jones in Regent Street have a particularly wide choice, while House of Fraser stores in Nottingham and Leeds, as

well as Rackhams of Birmingham and many other stores also have good stocks.

Finally, Trade and Care of 73 Buttesland Street, London N1 (tel: 0171-490 2493) sells a wide range of (mainly)



From House of Fraser's Oriental collection: Chiang sofa £1,499; leather trunks £399; low cupboard £399

ceramics, lacquer ware, pottery and a small collection of furniture. Bich Tyler, whose company it is, doesn't import antique pieces - she aims to work with craftsmen in Vietnam (and some in Cambodia) to commission new work for contemporary markets that uses traditional skills. Much of the work is wonderful - the crackle-glaze ceramics, the lacquered trays all speak of an authentic eastern aesthetic heritage and yet would fit into any modern western interior. Look out especially for the ceramics in blue and white, celadon, crackle ivory which is used for vases, bowls, dishes, cups and storage jars. All are hand-made - as they were centuries ago - so no two are identical.

For gardens and terraces the garden pots - in aston-

ishing colours such as aquamarine, sea green, sage green, celadon, royal blue and honey brown - are lovely and as they have been fired to temperatures of 1,200°C they are frost-proof. Trade and Care's products can be found in Dickens & Jones, Liberty, Selfridges and The General Trading Company. For other stockists, telephone 0171-490 2493.

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HOW TO SPEND IT

With perfect poise

East meets west in Harumi Klossowski's exquisite jewellery, writes Lucia van der Post

Harumi Klossowski is the quite exceptionally beautiful daughter of the painter Balthus. She began her involvement in the world of fashion by working with John Galiano during his early years in Paris. Now she has moved on to designing her own exquisite pieces of jewellery.

While Klossowski's father is Swiss, her mother, Setsuko, is Japanese, and her jewellery seems perfectly poised between the cultural traditions of west and east. There is a Japanese sense of elegance and serenity about the pieces, coupled with a certain western lushness.

She uses semi-precious stones such as pink topaz, rose quartz, blue topaz and malachite, which she combines with pearls, gold and silver mounted on silk.

Two or three differently coloured strands of silk are often woven together to form an unusual string for the jewellery - instead of merely being functional and anonymous, they are made to be part of the design itself.

Her jewellery is not mass-produced. Christian Louboutin's shoe shop at 23 Motcomb Street, London SW1, is, for the moment, the only place where her one-off

pieces can be seen. Even here, there are just a few pieces at any given time.

Prices range from £400 for a single necklace of blue topaz and malachite and £450 for a rose quartz and pink topaz choker, to £750 for a carved amber with turquoise necklace.

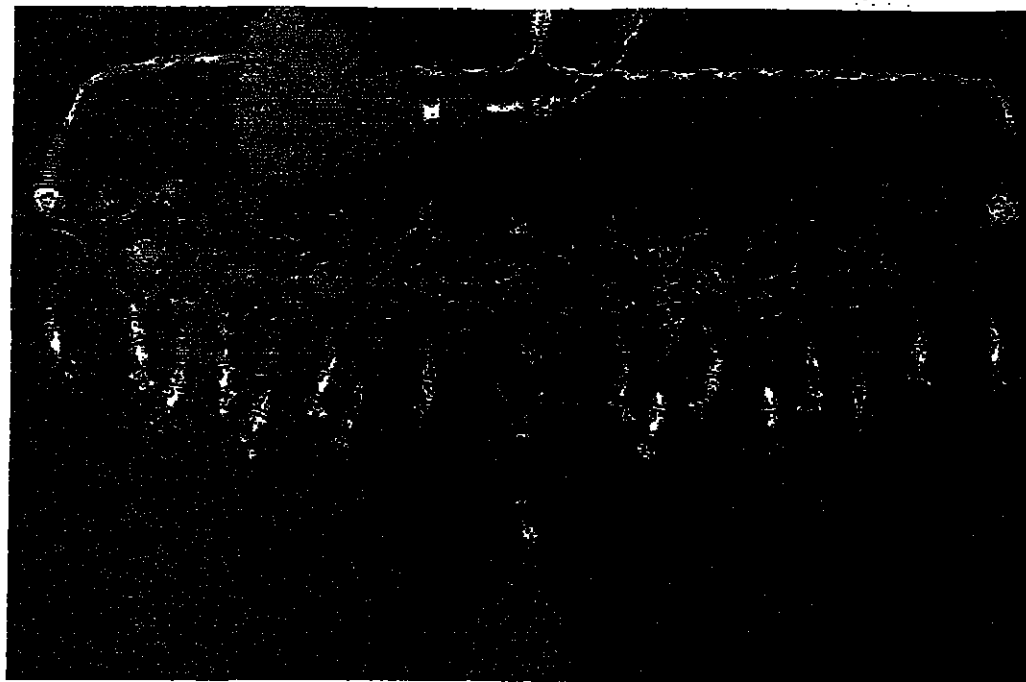
Be warned, though, that anyone visiting the shop runs the high risk of being seduced into buying a pair (or, indeed, several pairs) of Christian Louboutin's beguiling shoes.

Not for nothing are his shoes sought after by such fashionable icons as Princess Caroline of Monaco, Madonna, Catherine Deneuve, Diane von Furstenberg and a clutch of Natchos, Rothschilds and Schlumbergers.

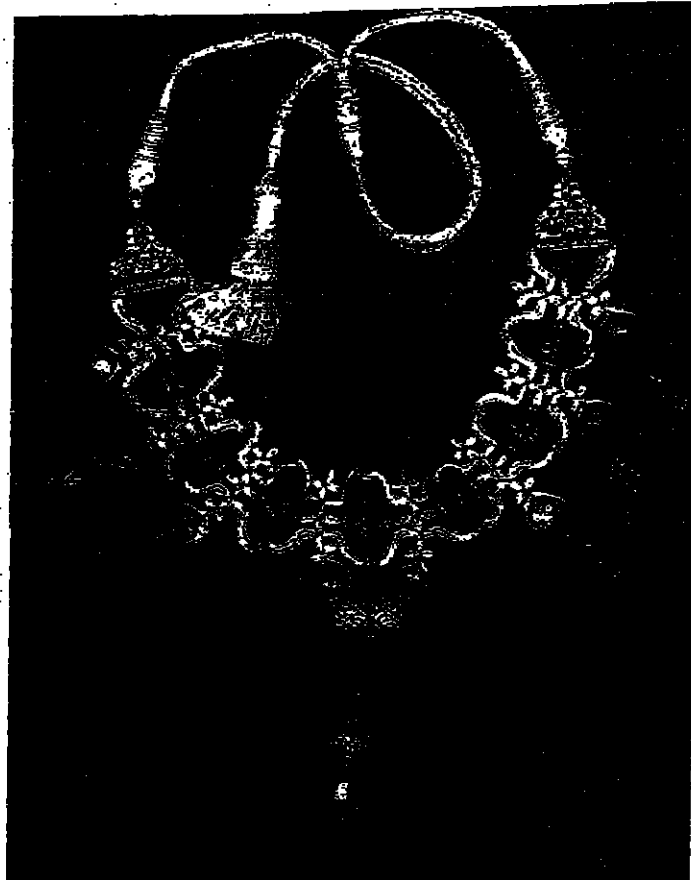
□ □ □

There was a big response to my story on the background to shatsoosh last week. Many people said they were glad to have the mystery cleared up after so much misinformation had been dispensed on the subject. However, this has made the demand for pashmina even stronger.

Those who love this wonderfully soft pure wool might like to know that an enterprising interior designer called Bernie de La



Silk and semi-precious stone, £1,200. This necklace has been sold but similar pieces can be commissioned



Silk and semi-precious stone, about £1,100

Cuona sells it by the metre. She says it makes the most stunning curtains. Those interested can see some glorious, rich red versions in situ in a corner devoted to her wares at The General Trading Company, Sloane Street,

London SW1. She sells it in a pinky-belly natural, cream, rich red and honey. It costs £38 a metre - very expensive, but then this is the world's most luxurious wool.

Bernie de La Cuona also

imports some wonderful linens from Russia. The prices for such high quality linen are extremely good. A fine, drawn-work, very large tablecloth costs £195 and table napkins are from £19 each. GTC also carries beautiful duvet

covers, linen pyjamas with mother-of-pearl buttons, napkins, cushion covers and place mats with drawn-thread work.

A new shop at 14 Holland Street, London W8, called The Cube also stocks and sells some

of the de La Cuona range, in particular some paisley throws lined in matching pashmina colours for £280; tablecloths, napkins, towels, as well as a range of canvas bags and linen travel bags.

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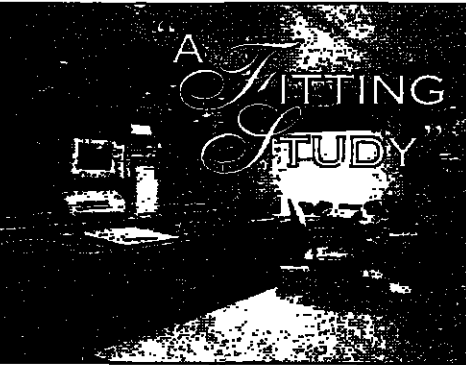
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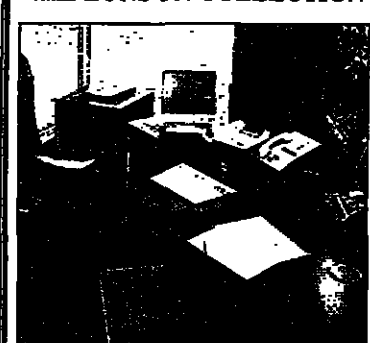


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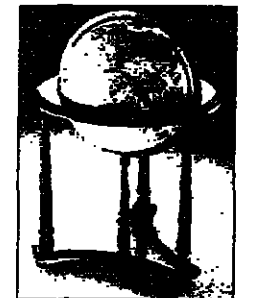
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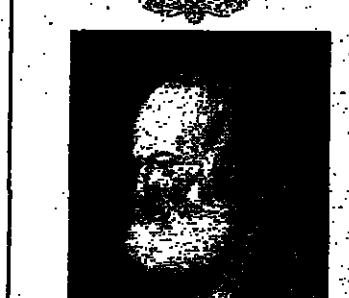
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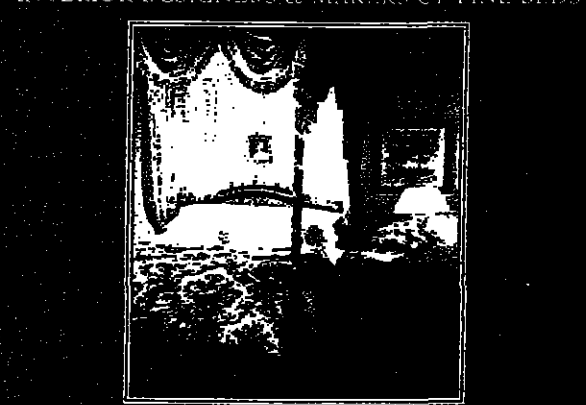
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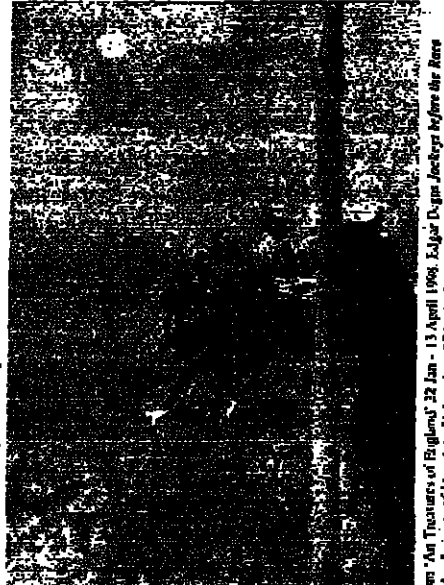
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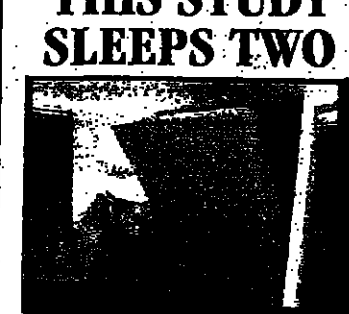
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PROPERTY

When it's time to take your work home with you

Anne Spackman learns that offices in the home are overtaking Agas and tennis courts on buyers' wish lists

Whether it is a converted barn, or just an alcove off the landing, a place to work from home is fast becoming a property essential.

In a recent study of buyers in central London, FPD Savills discovered that 90 per cent wanted a study or work area and more than 60 per cent worked at home at least one day a month.

Outside London, estate agents say home offices are overtaking Agas, paddocks and tennis courts on the list of buyers' priorities. It is a lot easier to install an Aga than to get planning permission for an office extension.

Developers have started to respond to the demand with more creative solutions than simply putting a study next to the front door. Some are building flexible spaces above the garage block, with a separate outside entrance; others are creating offices in the loft, reached by a separate flight of stairs.

Behind the Guardian newspaper's offices in the Clerkenwell district of London, developers are creating home/work apartments for the growing numbers of creative and media folk moving to the area. Most two-bedroom show flats in new developments now display the second bedroom as a study with a sofa-bed.

Demand for home offices is reported to be strongest in rural areas, beyond the traditional commuter belts but within striking distance of the motorway and rail networks. In particularly isolated areas, such people may

be the only potential buyers. The most popular arrangement seems to be an office in a converted out-building, with both a business and a home telephone line and room for a computer.

Sue Lambert, of FPD Savills in Norwich, says 70 per cent of her buyers are people from London and the home counties who fall into that category. She recently sold an estate cottage to a writer, and a former schoolhouse to a couple who had a computer link to their office in London.

For some larger properties, the ability to work from home is considered vital to securing a sale. Sheringham Hall, near the north Norfolk coast, is a large Regency house owned by the National Trust but let on a long lease.

Prompted by potential buyers, the Trust has indicated that it would look sympathetically on low-key commercial use of part of the property. It is being sold jointly by Bedfords and FPD Savills with an asking price of £795,000.

Securing permission to work from home can be a stumbling block, depending on the nature of your business. For the writer sitting at a computer, there should be no problem. But people whose business involves employing other staff at their home, or receiving deliveries of goods, are likely to require consent - the deeds of the property and the planning authority need to be consulted.

Lambert recalls a recent case in which a woman wanted to make handbags in one of the outbuildings of her farmhouse in Norfolk.



One of the ultimate home offices is at Wallgrove House, on the edge of Epping Forest in Essex. Here, the ballroom has been converted into a large room with French windows on to a terrace, a small office, a kitchen and cloakroom. The house is Grade II listed, with seven bedrooms, an annex and a cottage. Knight Frank and Strutt and Parker are inviting offers at £1.5m.



Cobblers Cottage in Hampshire, is a period cottage with planning consent for business use. Its claspboard outbuilding, once the cobbler's workshop, is business rated and consists of three rooms, with two phone lines, a fax line and heating. The cottage is Grade II listed, with three bedrooms, three reception rooms and a 175ft garden. Hamptons in Marlborough; £210,000.



This period cottage in the Norfolk village of Stropham includes a restored barn with a large main room, a cloakroom and its own separate heating and lighting system. The cottage itself has two reception rooms and four bedrooms, and is priced at £140,500. Contact Bichells.



An unusually picturesque 16th-century barn conversion in West Sussex, with a separate large outbuilding used as a studio, with a shower, is for sale. There is also a study in the main house, which has a large reception area, divided by a central fireplace, a master bedroom suite, three further bedrooms and a garden with swimming pool. The guide price is £500,000-£550,000; contact Hamptons in Horsham.

The business would have generated a once-a-week delivery by lorry - and that was enough to prevent her going ahead.

A similar problem arises for the increasing number of people whose work involves seeing clients at home. Here, developers are starting to

introduce innovations into their homes to overcome the problem, both from a planning and a personal perspective.

In Horsham, West Sussex, Berkeley Homes is building three very large family houses with a "leisure room", either as an annex or

set above the double garage. A door in the outside wall that links the garage to the house leads into a hall with a cloakroom. From this hall, a staircase leads to the leisure room itself, which also has its own cloakroom.

The houses have sophisticated wiring systems, allow-

ing for fax/modem and video networking, as well as three telephone lines. Two are still for sale through Black Horse Agencies, at prices between £700,000 and £750,000.

It was planning restrictions that encouraged Hux Thomas Associates, architects, working with agents

Hamptons in the home counties, to produce a house type that fulfilled the planning demand for commercial activity with the developers' wish to build houses on two sites in Surrey and Hampshire.

The architects have designed a house type in which the top floor can be used as an office or studio, with its own staircase reached from the hall. The rest of the house is serviced by separate stairs.

Working from a converted bedroom is fine as long as you don't have to meet clients in your house," says Godfrey Winterston of Hamptons, "but it is embarrassing to have to take people through your home."

The idea began because of the planning problems on these brownfield sites, which had been earmarked for jobs. But we think the design will be popular with the growing numbers of people wanting to work from home.

At the top of the market, the expansion of telecommunications and air travel is allowing a growing number

of business people to work from homes in countries of their choice. Instead of buying a holiday home near the Mediterranean, they can make their main home there, with a pied à terre, if necessary, in the city where their business is based.

The key for overseas commuters is easy access to an airport with regular direct flights between home and work. Malaga, Nice and Palma in Mallorca are all strong contenders.

Naomi Greatbanks of agent Knight Frank says the trend to work from home would traditionally have been a holiday home has recently taken off in the last 18 months with the rapid spread of e-mail. One of her clients, in Mallorca runs hotels in the north of England. Another in Marbella runs an import and export business between the UK and the east Asia.

"These are people who have made their money but are not yet ready to retire," she says. "They are controlling rather than running their business."

As spring approaches across the rolling Wiltshire countryside, final preparations are under way in an isolated barn near the village of West Kingston. The building, plaster and metal framed, with no wood used in the construction, has been passed by the Ministry of Agriculture as suitable for its purpose, and stringent rules apply.

It is here that up to 12 stallions from all over England will arrive on the same day to spend up to two months in strict quarantine while their semen is collected, frozen in liquid nitrogen and sent all over the world.

The West Kingston Stallion Centre is one of only a handful of establishments in Britain promoting this innovative technique.

For many years it was thought that stallion semen was unsuitable for freezing, and it is still a very delicate business with a large percentage of horses ineligible for the process due to age or low fertility. But recent improvements in freezing techniques means conception rates are rising and, on receiving an inquiry from Australia about the procedure at the end of 1995, Tessa Clarke, Jane Holder-Rodman and Martin Boyle, a vet working in equine reproduction, combined their experience and expertise to set up the West Kingston Stallion Centre.

Clarke, who works principally with the stallions and their owners, says: "Of course, being responsible for the stallions is like handling gold dust. A lot of top event and dressage riders and show jumpers see [freezing] as a way to breed from their animal without interrupting the competition season. As a way of sending the best of British breeds around the world, it is ideal."

Horse Breeding Cold comfort from the boys

Stallion semen is being frozen and dispatched all over the world. Karen Considine investigates

"We had a Shire foal born in Sydney just before Christmas, and the first Cleveland Bay ever to be exported in this way is also in Australia."

"The horses have a series of health checks. For Europe and Australia we can send orders within the month. For the rest of the world, the stallions must first be with us for 30 days in isolation. We collect three or four times a week and send out what is called a 'nomination' - that is three doses, each theoretically enough to impregnate a mare."

Each nomination is priced according to the reputation and value of the stallion. To get the precious genetic input their isolated British breed animals require, breeders abroad are increasingly offering to pay all expenses for the horse's sojourn at West Kingston.

This is an attractive proposition for the stallions' owners, who merely entrust the apple of their eye to the experienced care of Clarke and her team for a month or two and get a stud fee at the end of it.

The stallion centre brochure says: "The centre is run on the assumption that, to produce the best results... both the stallions' physical well-being and a contented mental state are essential to success..."

But stallions are usually solitary animals, their

behaviour around other horses inclined to be unpredictable, even aggressive. So what happens when a macho equine, who has always been king of his particular castle, arrives at the West Kingston Stallion Centre to find another 11 arrivals, all equally "laddish", stabled in close proximity?

Unexpectedly, after a

When the stallions find no ladies present, the barn takes on a laid-back boys' club atmosphere

detailed check proves no ladies are present - so showing off seems a bit pointless - the barn takes on a laid-back boys' club atmosphere. By lights out on the first night, the highly strung, noisy stallions settle down for a few weeks of relaxation. Many, such as Arawak d'Aroco, a notoriously uptight champion Arab racehorse, leave West Kingston carrying extra weight.

The ladies are there, in fact. A couple of fields away, a few mares of various

shapes and sizes, some well advanced in years, are grazing peacefully. Used to naturalise the stallions when it is time to collect the semen, one might expect them to be embittered and frustrated but, watching one 20-year-old arriving at full gallop when called to work, it seems this is not the case.

"They really don't mind," Clarke says. "They know what's expected and have a good feed when it is all over. We have to watch the psychological side with the stallions as they can be very choosy. One Exmoor pony was brought in off the moor for a breeder from New York to increase her herd's bloodline. He would look only at an Exmoor pony mare - nothing else would do."

"Then we had a big black Irish Draught with a yen for little ponies. Yet all the pony stallions are in love with cuddly Nell, who is much bigger than any of them. When the boys are with us for a long time we have to juggle the mares around as they get a bit blasé."

Although the product of these stallions, tested for fertility and passed through a barrage of health checks to obtain an export licence, may arrive in the US or Zimbabwe, Brazil or Jamaica in perfect condition, it will be of no use unless it is received by an equine vet with knowledge and experi-

ence in artificial insemination using frozen semen.

Martin Boyle, from Stallion Reproduction Services, Cambridge, moves to West Kingston for the duration of the stallions' stay. A tack room has been converted into a laboratory so he can test and freeze on the spot. With contacts around the world, he has been instrumental in setting up a network of agents to receive the semen.

Boyle sees this form of breeding as a useful extension to the possibilities already available to horse breeders, not as something that will take over from natural mating.

In the elite world of the thoroughbred, however, the powers that be have firmly declined to declare for this particular race.

Hamish Anderson, director of UK racing's General Stud Book, confirmed that authorities and stud books worldwide ban all artificial breeding, including embryo transplants, cloning and artificial insemination. In circles where stallions worth hundreds of thousands of pounds can travel around the world each year to cover mares in their appropriate season, such short cuts as the freezing of semen are deemed unnecessary.

But with increasing DNA testing enabling almost faultless identification of a foal's parentage, the argument that it's impossible to police artificial insemination well enough for valuable thoroughbreds is no longer valid. Even these aristocrats of the horse world may one day reconsider.

Meanwhile, as a stocky little Shire foal watches autumn arrive in New South Wales, in Wiltshire there is a spring in old Nell's step. She knows the exclusive gentlemen's society over the way is preparing to open its doors once more.

In Bath, the elegant resort where 18th century society took the waters, if you go to Lansdown Crescent at the right time of year you can find grazing sheep and a pony in the middle of the road. The same scene could have been seen by Jane Austen, but she was not enamoured of Britain's most beautiful provincial city.

The urbane mixing of lawns and housing was a fundamental design concept in Bath and other spas of the time and continued into John Nash's layout of Regent's Park in London. It added to the ironic fun of the place, and had its French counterpart in Marie Antoinette and her ladies playing nymphs and shepherdesses among the pavilions of Versailles.

At 9 Lansdown Crescent you can sit in the window and watch the sheep in the field in the foreground and, behind them, superlative views across the city and out into the countryside. This is the highest crescent in Bath and many think it the city's finest, better even than Royal Crescent.

The 20 terrace houses in Lansdown Crescent have been little altered on the outside since John Palmer designed them in 1793-98 for Charles Spackman, a coach builder turned property developer. A wide stone pavement, intended for promenading, and cast-iron arches-cum-lampholders on the houses strengthen Palmer's restrained but classical design.

Apart from a separate lower ground floor flat, the arrangement of the rooms in Number 9 is traditional. The dining room is on the ground floor and the drawing room above it. The house, listed grade I, also

On the Move Play at being a nymph in Bath

has a walled garden. It costs around £600,000 (needing work, otherwise it would be more) from Crisp Cowley (01225-462221).

An alternative to classical housing two centuries old is to buy an apartment in neo-classical Cavendish Lodge, finished in 1997 and designed by William Bertram. It is on the slope between Lansdown Crescent and Royal Crescent.

Developer Beaufort Homes claims it is the only large classical-style building to be built in Bath for 100 years. Seven units remain, priced between £275,000 and £330,000. Inquiries to Beaufort (01225-329079).

There are also 38 townhouses in a new scheme, called Lansdown Heights, by Crest Homes. The agent is Connell (01225-396522). The design is loosely Georgian but the houses, at less than £200,000, include double garages - a valuable item in Bath.

Grosvenor flat

In London, prices for the best housing continue to be vigorous. On the Grosvenor estate in Belgrave, 15 Wilton Crescent, a double-sized house of 7,422 sq ft (688 sq m) on the corner

with Wilton Place, costs £845m from Aylesford (0171-351-2393). It has five or six bedrooms and five bathrooms, a double garage and a lease with nearly 50 years to run.

On the Grosvenor Mayfair estate, 17 Upper Grosvenor Street was across the road from Grosvenor House, which meant the then Duke of Westminster (who lived there) had a say in the design when it was built in 1907. The following year it was put on the market as a whole house for £31,500.

Today, the price is £1.2m for a 52-year lease on the first-floor flat. This includes the large drawing room and two bedrooms. The agents are Egerton (0171-493 0678) or Park Lane Apartments (0171-629 0760).

Grand challenge

One way to live in splendour is to buy a grand house that has fallen into ruin and restore it. A good candidate in south Lincolnshire, eight miles from Wilsbeck, is Seagate Hall, a familiar Georgian box-type house in brick, listed grade II, with several trees with protection orders in the three acres of grounds.

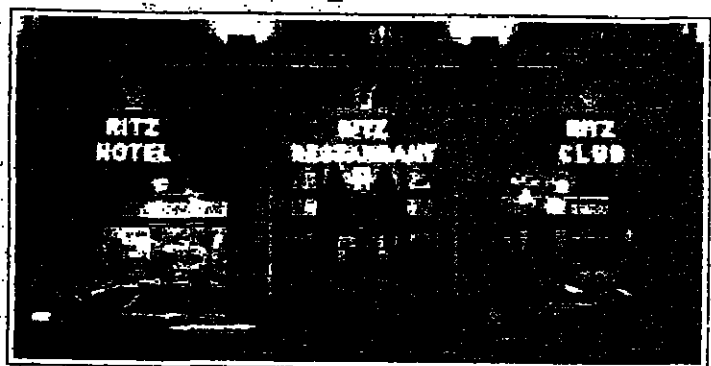
The price for this challenge is £80,000 from Belton & Duffy in King's Lynn (01553-770055). Potential buyers must be prepared for a heart-stopping report from the surveyor, and a talk with the district council's conservation officer would be sensible before making an offer. If the works require planning permission, as is likely, they will be exempt from VAT. Ordinary repairs and maintenance do not qualify for this relief.

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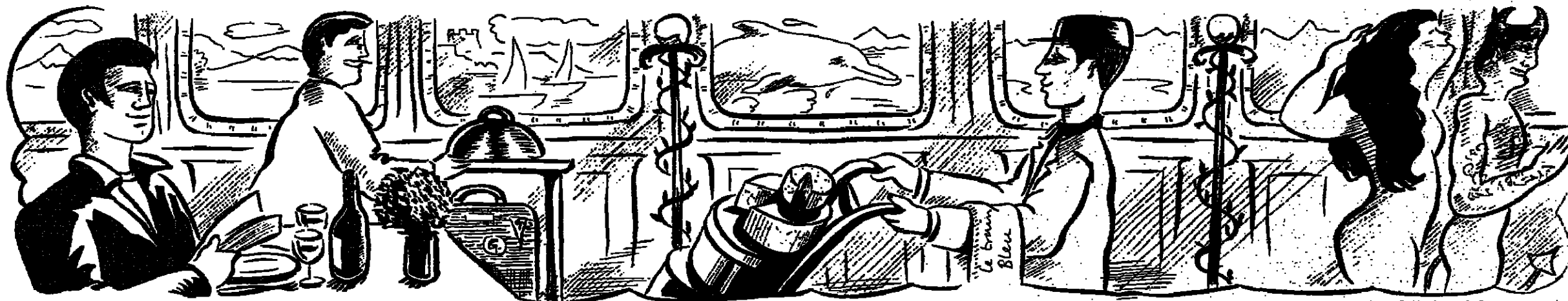
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TRAVEL



There is no doubt about it – the biggest change in European travel in recent years has been the spectacular development in high-speed rail services. From Malaga to Malmo, trains these days have become so fast, so efficient, that even jets are starting to look old-fashioned. Can anything hold back railway progress? I can think of one thing – railway food.

No spectacular developments here at all, I am afraid. Whenever prime ministers inaugurate new 300kph rail-routes they are always filmed smiling over ripple-free, dead-still glasses of water. But are we ever shown more elaborate refreshments? Surely a large, unquivering blanc-mange would illustrate high-speed train stability even better. But, of course, it is not possible – one look at a railway blanc-mange and we might decide never to board a train again.

It was only on a recent trip on the Marseille-Paris *Train à Grande Vitesse*, though, that a basic law of railway gastronomy became clear to me: the quality of food served on a train is inversely proportional to the speed it attains.

Now, the fact that a microwave pizza rocketing through the French countryside on a Styrofoam plate at speeds approaching Mach 1 tastes no better than a soggy shoe is not all that interesting. But what is noteworthy is that the opposite proposition holds true: the slower a train goes the better the food gets.

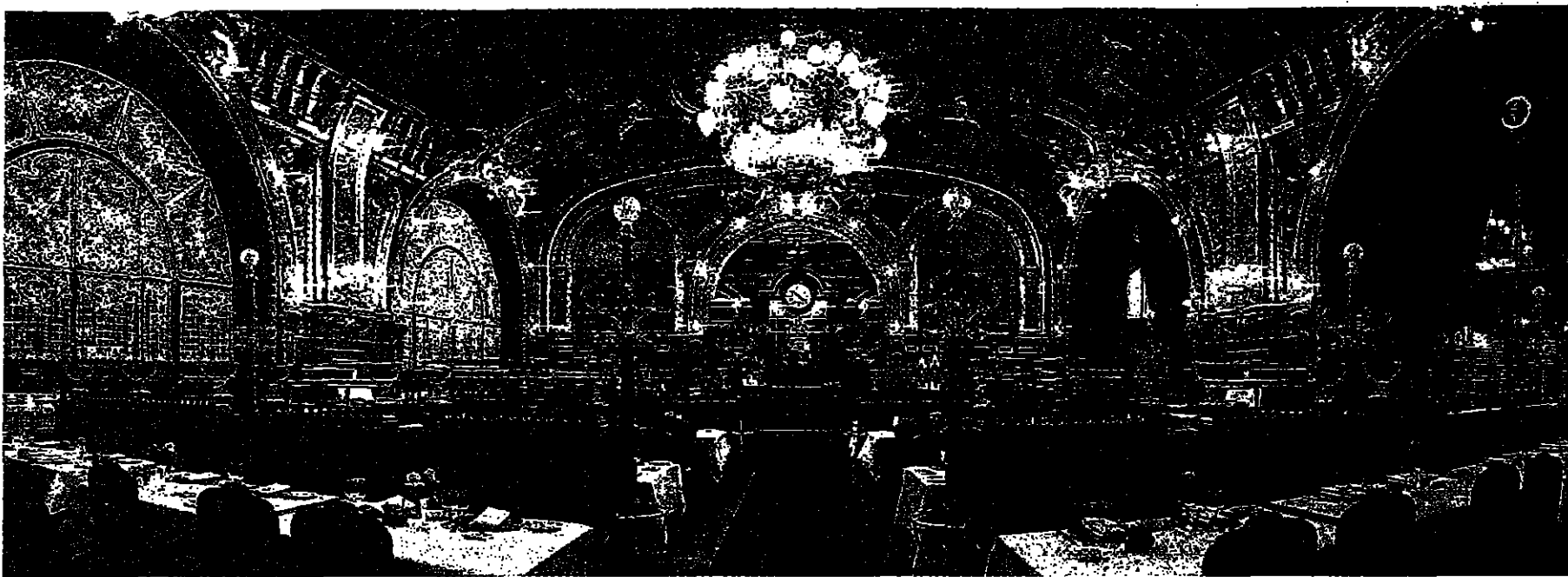
The corollary to this is the fact that trains that do not budge an inch serve the best railway food of all. This I discovered when I stepped down at my destination in Paris and had a meal at *Le Train Bleu*.

Technically, I must admit, *Le Train Bleu* is not a train at all. It has no wheels, no compartments, no emergency cord to pull. Its only boiler is to be found in its kitchens. Its conductors are waiters. It is a restaurant. And yet, in spite of this, it is a train. It is a train trip, it is even a destination. Let me explain.

Le Train Bleu sits, along with dozens of real trains, at the main-line platforms of Paris's Gare de Lyon. Long,

The train standing... still

Nicholas Woodsworth has a great trip from Paris – without leaving the station



Le Train Bleu: the real thing, a railway restaurant built in the 1890s, entirely unchanged, and now preserved as a monument

Information

□ French rail food may improve in time for the World Cup. The *Compagnie des Wagons-Lits* will be taking over as the French railways restaurant in May, and promises improved quality and a larger range of food.
□ Meals at *Le Train Bleu* excluding wine, begin around Fr250. Reservations recommended, tel: 01 43 43 09 06. Ask for a table in the *salle dorée*, the nicer room.

sleek TGVs come and go. Indecipherable announcements are made over loud-speaker systems. Passengers loaded with baggage rush about kissing, waving and hugging, as rail passengers are wont to do. Only steam and the screech of locomotive whistles are missing to take one back to an age when travel was a leisurely, more elegant affair.

Le Train Bleu does it instead. It is composed of two vast, oblong halls, one 60ft in length, the other 90, both more than 30ft high. The *Grande Salle* and the *Salle Dorée* are shaped very much, in fact, like enormous railway carriages. Behind, trailing along like little cabooses, are two smaller lounges.

Sumptuous banquettes in gleaming mahogany and

dark leather, wrought-iron Art Nouveau coat hooks, brass overhead luggage racks, a wide carriage-like centre-aisle, views out over platforms, trains and crowds – when I arrived from Marseille and slumped down on to a seat, still grumpy over my high-speed pizza, I could only imagine that here was yet one more 1990s theme restaurant.

But it is not. It is the real thing, a railway restaurant built in the 1890s, entirely unchanged, and now preserved by classification as a French historical monument. Straightening up and gazing around, I soon realised I was sitting in the most lavishly railway decor in the world.

When the Paris-Lyon-Marseille Railway decided to build a restaurant in time

for the *Exposition Universelle*, or World's Fair, to be held in Paris in 1900, it decided to do it in style. It was, after all, a prestigious railway – each year it carried the wealthy and privileged members of Europe's upper classes to that newly established winter playground, the Côte d'Azur. The restaurant was to provide more than just a quick bite prior to starting the long, 16-hour trip south – it was to be as splendid as anything found in the palaces along the *Promenade des Anglais* in Nice.

So, along with the railway trappings, the P-L-M added every conceivable ornamental embellishment they thought might please the jaded international traveller. As I ordered dinner and sipped a P-L-M cocktail – a pastis-based house speciality offering a powerful foretaste of the south – I could not keep my eyes still.

Most notable were the dozens of paintings set into the ceilings, walls and corners of the salons. Vast, highly coloured and highly romantic, they showed celebrated P-L-M destinations. For travellers departing for Antibes, Menton, Monaco or the

mountains of the southern alps, here was sun-drenched Mediterranean inspiration before they even arrived. Just looking at the picture of white sailboats on the blue waters of the Old Port of Marseille was almost enough to make me head straight back down the tracks again.

But sprawling canvases were just the beginning. Just as abundant were acres of moulded decorations covered with gold-leaf – acanthus

leaves and rose bushes, garlands and bunches of fruit. Grecian urns and incense-burners. There were lion's heads and dolphins flying through waves, horns of plenty, bearded gods, satyrs, and winged cherubs without number. Most of all, though, there were naked ladies. The P-L-M Railway was very strong indeed on voluptuous, unclothed women.

Along with carved wooden furnishings, lush potted greenery and scores of

gleaming lamps of bronze and Bohemian glass, it was all quite overwhelming. How could one describe such an over-decorated style? I do not know. Not even *Le Train Bleu* management knows.

Here, from a commemorative volume on the restaurant, is their technical appreciation: "The pleasant woman nudités of the buffet, buxom and lavish, have the charm of the 20s taken from the bacchantes of the Renaissance period. A

baroque style very close to the Modern style, a compromise between Old Style and New Style, between the Renaissance and the 1900 style, such is the decoration of the Gare de Lyon."

Surfing to say, it leaves one speechless. So far as I was concerned, it was a miracle not only that like coupled carriages, the separate bits of *Le Train Bleu* actually held so wonderfully together; they also, by some strange alchemy, gave the restaurant and its food a locomotive power of its own.

Off I set, with splendid Burgundy snails à la *Chablisienne* on the crisp linen tablecloth before me. Like so many passengers, guests came and went down the central corridor of the two rooms; elegantly dressed waiters pushing cheese and dessert trolleys became porters with luggage. The scenery on the walls, lakes and mountains and exotic Latin ports, flashed by.

At one stop, *Conard à l'Orange* and a bottle of Beaujolais *primeur* replaced the snails. My fellow passengers, also, under the spell of the journey, became lively and talkative. Like me, they too could almost feel *Le Train Bleu* gently rumble and sway, hear the clackety-clack of steel on steel.

By the time dessert arrived, I was far from Paris, and even further from the world of microwave diners. This was a slow train, I realised, and it might arrive late. It might never arrive at all. I did not care. I was happy. I would leave such worries, along with glasses of water, to prime ministers.

Dances in a carriage – with Zambian smugglers

When we decided to go by train from Mpika in northern Zambia, to Dar es Salaam, I did not expect my dancing prowess to be on trial.

But I should have realised it would be no ordinary journey when I called Tazara reservations and a giggling voice answered, "Here is Beauty".

When I explained I was calling from Portugal, Beauty was very excited. "Por-too-gell," she said in wonder, "what time is it?" When we established it was the same as in Zambia, Beauty was astonished. Someone called Precious came on the line, equally excited, then the telephone went dead.

After several conversations, which never got near reserving a compartment, I gave up and decided to try my luck on arrival. The Tazara train goes from Zambia to Tanzania twice a week and, according to my guide book, is one of Africa's most reliable.

The line was built by the Chinese and the company's motto is "On Time All The Time". So the Friday morning that I arrived with my boyfriend at Mpika station – a concrete monstrosity in the African bush – to buy our tickets and catch the afternoon train, we were confident of soon departing.

Forty hours later, we were still waiting. Now 40 hours is a long time, even for those used to the vagaries of England's Connex South Central. It is a very long time in Mpika, where the concrete road from the station peters out after 50 metres into red clay dotted with shacks. Few tourists

stop and we were soon the object of fascination.

People popped up from nowhere to tell us about Chinese railway workers breeding dogs to eat for dinner. The one-eyed stationmaster confided his dream of becoming a marketing executive. A group of evangelists with black briefcases tried to convert us, and a man asked Paulo how many cows he had paid for me.

We hung out in Kalolo's bakery, the only café, where we introduced the custom of halving scones and spreading them with butter, and bought the only painting off Kalolo's wall. News spread and we were besieged by people trying to sell us land, baskets and brown pebbles. By the time the train came, at 4am on the second day, we had many new friends.

We were, however, seriously short of sleep and dreaming of our first-class sleeper compartment, which we hoped we would have to ourselves. So when I slid open the door and nine smiling Zambians stared out, my heart sank.

"Come in!" they called, apparently well into their second case of Mosi beer. Sharing a compartment for four with nine other people who are drunk and want to party when you want to sleep, is not conducive to international relations. Grumpily clearing people off our bunks, we covered ourselves in Tazara blankets and tried to sleep.

At 6am the radio came on, blasting out music. One of our new bedfellows opened the blinds and announced it was time for breakfast. Barely conscious,

we stumbled along the corridor to the dining car, for rubbery, omelette, "cold toast and grey tea".

Everyone else seemed to be in their best clothes – men in shiny shoes, spotted bow-ties and colourful shirts, women with complicated head-dresses, putting us, the only white passengers, to shame in our dusty jeans and T-shirts.

Back in the compartment, our fellow passengers introduced themselves and apologised for the previous night. I apologised for my bad mood. They handed us

You will show us how people dance in London, commanded Moses

beers and we were all friends. They were travelling to Dar es Salaam to buy car parts. In Zambia, they cost five times more because of high import tariffs.

"What about customs?" I asked Chola John, the leader of the group. "We have an arrangement with the customs officer," he smiled. The day got hotter and the music louder. More beers were drunk. We stopped at villages of bee-hive huts and acacia trees. Suddenly Chola John's wife Joan, slid her ample frame off the seat. "Time to dance," she shouted. "Yes, yes, yes!" yelled Chama, a big-bottomed schoolteacher. Soon everyone but us was dancing. "Cristineee, you

will show us how people dance in London," commanded Moses.

Nervous, the most elegant of people on the dance-floor, I shuffled my feet. My audience was not impressed. "Cristineee, we will teach you to dance like an African mama." Soon the whole train had heard about the white woman trying to dance the African way. People came and offered advice, but it was no good – my hips just would not sway with that graceful fluidity.

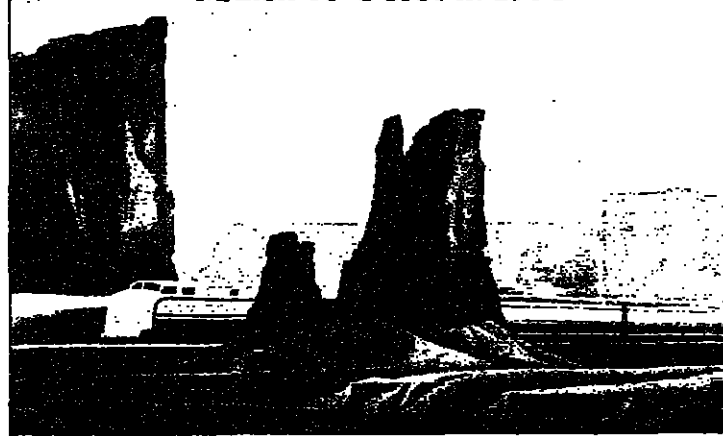
Paulo, who is dusky and Portuguese, kept getting mistaken for the Zambian Minister of Agriculture, and was thus excused from dancing. We were both relieved when lunch was announced. In the dining car, everyone we met told us they were off to buy spare car parts.

Having made up its mind to be late, the train fell further behind schedule. By the second day the water ran out, so we were not only drinking Mosi, but brushing our teeth in it. The stream of visitors to our compartment continued.

On the third and last day, as the train crossed into Tanzania, and the beer switched from Mosi to Safari, we hogged the window seats pointing at the Masai with their cattle and hoping to see wild animals. "How is the bush in Portugal?" asked Chola John. "Do you have giraffes?" Before we could answer, the radio, which had been mercifully silent, started blaring again. "Time for dancing," shouted Moses.

Christina Lamb

MARCH TO OCTOBER 1998



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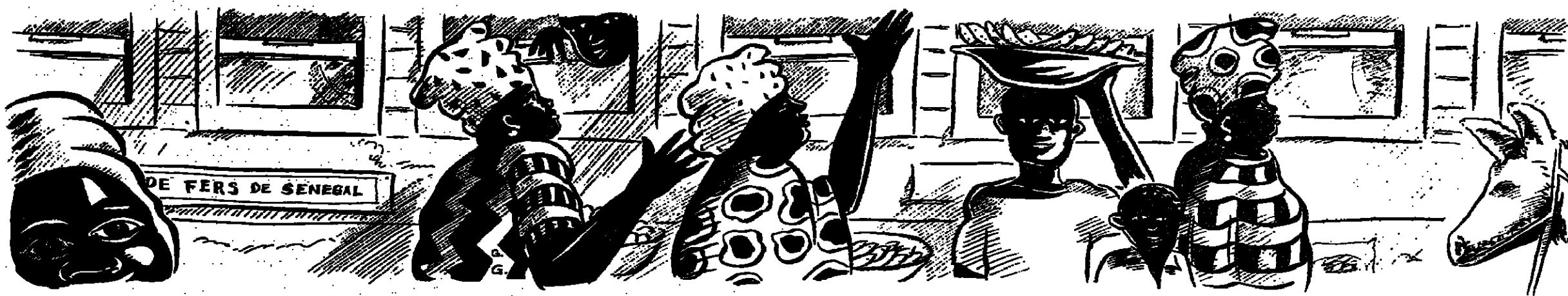
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مكتبة النجف

TRAVEL



The 36-hour commuter line

Nicholas Woodsworth finds his compartment transformed into the dining car on the Dakar Express

The carriages were ancient, clapped-out aluminium. French *wagons* that once, conceivably, might have been new and shiny. The maps hanging in the banded-up corridors had never been changed - they showed a dense rail network stretching from Lille to Marseilles. Not terribly useful, the *Chef du wagon* cheerfully admitted as he saw me aboard.

They were, in fact, wholly useless. Certainly Dakar did not figure on them, nor, some 1,500km inland, the dusty city of Bamako on the banks of the River Niger.

Never mind, I thought, as I squeezed past a series of market ladies of impressive girth and give - it would be hard to get lost anyway. Between the two of them, the *Chemins de Fers de Senegal* and the *Chemins de Fer du Mali* have but one route which is used just twice a week.

Perhaps that explained the crowds. The only difference between sardine tins and the silver boxes we were riding in was the wheels. There was flesh clinging stickily to every square inch of seating in the train's compartments. The overflow spilled into the narrow corridors and doorways, making any movement a close and breathy exercise.

Harder still, it was the holy month of Ramadan. I challenge those commuters unhappy with the mildly crowded 5.27pm from Paddington in London, to try hopping over the backs of 1,000 faithful as they prostrate themselves nose to heel down the length of the Dakar to Bamako Express.

I use the word "express" guardedly. As the train began its slow

rumbling out of Dakar, the 36-hour trip began, like elastic, to stretch further and further ahead of me - I was not sure I could sit up happily all that distance. By the time the city's tin-roofed outskirts gave way to the endless scrubby bush of the west African Sahel, I was not sure I could sit up happily until the next station.

My seat was broken, and tilted to an alarming degree. More disquieting still, my compartment, but for one religious student who took refuge in Koranic scripts, was packed with middle-aged market mummies, the rough and ready women traders who make up the rank and file of west African commerce.

Were they colourful? Yes. They were dressed in loose, flowing *boubous* and Aunt Jemima-style headscarves, and dripped with rings, bangles and necklaces. Were they friendly and generous? Certainly - they immediately pressed spicy stewed chicken necks on me. But they were also very loud, forceful and just the tiniest bit unladylike.

They chewed green sticks to clean their teeth and spat the mulch on the floor. They spread their vast amounts of baggage around so there was no place to put my legs. They spread their vast bodies around, too - as the trip progressed and the two ladies on either side of me fell into a heat-dazed swoon, they sprawled outwards until I was imprisoned by bosoms and rolls of flesh.

There may be worse fates, but added to the heat and dust that swirled in the compartment window - I was soon covered in seeds and feathers and ash from farmer's

brush fires - it all seemed a bit much. By the time we stopped at Tambacounda, 500km from Dakar, I had had enough.

I am, in theory, as opposed to petty corruption and bribery as the next man. But at Tambacounda, I jumped to the ground and, shaking tiny chicken's neck-bones, chewed up sticks and other bits of debris from my person, intimidated to the chief conductor that I could make him a happy man.

How did the women of my compartment manage to set up an entire field-kitchen as I watched from an upper berth?

Minutes later he returned and beckoned me to follow him down the track to the *wagons-lits*. Not only had he managed to find me a seat, despite first class being booked-out days ago, but also a berth for the night.

I was by this point ready to hand over any sum, however shameless, the conductor might ask. But the shame, in the end, was all mine. In spite of overwork and underpay, the conductor refused to accept the slightest remuneration - all I did was pay the extra fare due.

"It is my job, sir," he murmured before disappearing. *Chemins de Fers de Senegal*, may I put my

nomination forward for employee of the decade?

From the window of my new compartment west Africa became a more interesting place. The brush remained dry and dusty, its flat expanses broken only from time to time by that oldest-looking of African trees, the baobab. Villages, too, were rare, and in the oppressive afternoon heat inhabited solely, it seemed, by sleeping donkeys and old people drowsing in the shade.

But the torpor of the bush was more than relieved each time the train stopped. Along the rail-line locals subsist by growing sorghum and millet. Cash comes only sporadically in the form of tired and thirsty rail passengers. The response to their arrival is nothing less than frantic. Experts in the staging of the frenetic, full-blown, 10-minute market, village vendors appeared out of nowhere and converged on the train like hard-hitting, highly co-ordinated SWAT teams. I am now convinced, in fact, that the term *Swat* originally referred to Swarming West African Traders.

Tiny grilled fish from the Senegal River, bits of liver on skewers, bunches of bananas, calabashes of soured milk, plastic bags of frozen water; all these and a score of other refreshments sat perched precariously on trays on the heads of bellowing vendors crowded beneath the train windows. How it was not all knocked to the ground in the jostling crowds remains a mystery.

There are other, even greater mysteries on the Dakar to Bamako Express. How is it, for example, that after decades of traffic between Senegal and Mali, the rail

crossing at the frontier post of Kidira remains a total shambles?

Picture a couple of thousand Africans, emptied from a train at two o'clock in the morning, milling in the pitch black round an outdoor table illuminated by two low-watt light bulbs. Piled high on the table is an entire train's worth of passports. After the details of each passport is written into a ledger, the owner's name is called out. The passport is then passed hand-to-hand over the heads of the assembly in the general direction of a distant cry of response, and disappears into the dark. If there is a Hades to which sinful travellers are relegated for eternity, it surely resembles Kidira.

Other mysteries, though, were far more pleasant. How did the women of my *wagon-lit* compartment - no bone-crunching market mummies - manage to set up an entire field-kitchen as I lay watching from an upper berth? Where did the platters and bowls, the pots and kettles and gas burners, the vast tubs of whole chickens swimming in seas of potatoes and hot sauce magically appear from? Where, for heaven's sake, after the trauma of Kidira, did they find the inspiration to begin cooking a late night feast of Chinese spring rolls?

And very comforting they were, too. I arrived in Bamako on time, feeling rested, entertained by the talk of my fellow travellers, and well-fed to boot. Modern civilisation, it was once claimed in a more virile age, was built in Africa on quinine, the Gatling gun and the iron rail. I am not sure of the merits of the first two, but might happily return to Dakar one day by the third.

FLORIDA FUN: If you fly in to uncrowded Fort Lauderdale airport but want to go to the Orlando theme parks, try the new Florida Fun Train, doing daily return trips for \$70 (adults); glass-domed guest cars, diner, video arcade, clowns and magicians and so forth for all the family. The northern terminus is a tent in a field at present, but cabs wait for arrivals. Call +1 888-386 8722.

BRUSSELS SPRINT: The opening of a Belgian high-speed line means Eurostar now gets to Brussels from London half an hour sooner, in just 2hr 40min. There are 10 trains a day, with fares starting at £89 return, so maybe the city will start to rival Paris in popularity at last. Its *frites* are certainly better. Call 0990-186186.

BACK TRACKS: The original Orient Express ran to Istanbul in 1883, and on August 28 its successor sets out from Paris to recreate the journey. The five-day, £3,100 trip will take passengers to Budapest, Transylvania and Bucharest before reaching the heart of the Ottoman Empire. Details from +44 0171-805 5060.

TRAIN BOOKINGS: Among its growing travel book list, Bract publishes rail guides: among them, India, Australia and New Zealand, Switzerland, Russia, eastern Europe, Greece and, later this year, South Africa. Around £11.95 from bookshops.

RAPID RAIL: Just what London's Heathrow airport needs: an express train into town. Given the slowness of the Tube (an hour plus), the unreliability of minicabs and the cost of taxis (£30 plus), it should be perfect. The quarter-hourly Heathrow Express (0845-600 1515) now uses coaches for the last mile, takes 30 minutes and costs £5 each way; when the track is completed in June, it will be 15 minutes and £10. The one I tried, alas, failed to appear, leaving me waiting 20 minutes on a windswept platform. But when it appeared it was impressively comfortable and fast.

TRAIN IN SPAIN: Take a two-week rail tour of Spain with Great Rail Journeys (+44 01904-679969) - with a few days by coach to visit Andalusia (for Cordoba, Granada and Jerez). Stopovers in Barcelona, Seville and Madrid are included. Departs London Waterloo on May 18; costs £1,750. Other great train rides available: Canada's Rocky Mountaineer, South Africa's Blue Train, the Trans-Siberian, Australia's Ghan, French TGVs...

John Westbrooke

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SPORT

Sporting Profile

Model of a modern rugby mercenary

Huw Richards reviews the bruising career of Welsh centre Scott Gibbs

Jeremy Guscott's was the picture that featured on the front pages of newspapers and the covers of books about the tour after his dropped goal at Durban sealed the British Lions' series win over South Africa last summer.

But the decisive psychological blow was struck earlier in the same match by a man who will face Guscott in the England v Wales match at Twickenham this afternoon: Welsh centre Scott Gibbs.

Breaking through in midfield, Gibbs headed directly for prop Os du Randt - a good 50 pounds heavier than himself - and drove through him, leaving the giant Springbok a forlorn pile on the floor. It was a resounding affirmation that, far from being cowed by South Africa's aggressively physical style, the Lions could and would respond in kind.

It typified performances that elevated Gibbs to the ranks of the game's superstars. He was voted Man of the Series and Welsh Sports Personality of the Year in the face of competition including world champion boxer Joe Calzaghe. His wedding shortly after the tour concluded received Hello-magazine-scale coverage in the Welsh press.

That clash with du Randt also epitomised his rugby career as a whole - direct, single-minded and leaving a few bruised feelings in its wake. An immense talent was evident early. Within months of graduating from the Wales youth team to senior rugby with Neath - replacing Allan Bateman, his partner at centre for Wales today, after he went to rugby league - he was capped for the first time at the age of only 19. Another teenager, Neil Jenkins, full-back for Wales today, made his debut in the same match.

From that 1991 debut he attracted rugby league attention. He was powerful, an incisive runner and a ferocious tackler - all qualities particularly prized in the 13-man game. Wales, going through one of the poorest periods in its history, was determined to keep league predators at bay.

Twice Gibbs changed his mind when on the point of signing. Twice the Welsh rugby authorities and his club Swansea - he switched from Neath in 1992 - helped devise off-field packages designed to ensure him a decent living without breaching rugby union's regulations on amateurism.

Only six weeks after the second such deal, he signed in April 1994 for rugby league club St Helens. This still colours some Welsh feeling. While Wales never liked

losing players to league, the vast majority went with the personal good wishes of their clubs and team-mates. Not so Gibbs. Swansea chairman Mike James labelled him "a rugby prostitute" and banned him from the club. There were rebukes from Wales captain Ieuan Evans and manager Bob Norster.

Unlike some expensive union converts, Gibbs adapted well and rapidly to rugby league. He won league and cup honours with St Helens and was a member of the Welsh squad that reached the semi-final of the 1996 World Cup. But once union went open and accepted back former professionals, it was always likely that Gibbs would join Jonathan Davies, Bateman, Scott Quinnell and other converts in returning to Wales.

In August 1996, he rejoined Swansea. Club chairman James declared himself happy, but later resigned citing dislike of the consequences of professionalism. A Wales recall, an impressive series of Five Nations performances and the Lions tour followed with a certain inevitability.

Wales cherishes its rugby heroes, but Gibbs still commands more respect and admiration than affection. In a gregarious, clubbable world he remains a reluctant socialiser. Swansea team-mates reckon to have seen him, apart from matchdays, only once in their clubhouse last season. The game finished, he is not interested in talking about rugby - telling interviewers after last year's spectacular win against Scotland that he'd watched enough rugby recently and would prefer to watch football rather than a replay of the match on television.

His wariness of the media is well known: Daily Telegraph writer Robert Phillip conjured a highly entertaining 1,200 words from a frustrating weekend failing to track him down in Wales. But not every journalist shares this experience - Welsh language broadcasters following the Lions tour found him hugely cooperative, emerging towel-clad from the changing rooms to speak at length.

But there is no wall of Celtic mysticism underpinning his brilliance. Returning to the Welsh team last season, he commented that: "When you pull on the red jersey you feel a lot better, but history doesn't mean that much. I want the win bonus on Saturday." While he has played well for Wales, his finest performances have come for the Lions - in New Zealand in 1983 he displaced

England captain Will Carling from the Test team.

His approach is unsentimentally businesslike. He has been quoted as saying: "You can't measure winning and losing on the enjoyment factor alone; it comes in the number of pound notes." Realising the immense importance of physical power in rugby league, he put in the hours in the gym that have added four inches to his waist and chest measurement, two inches to his neck and more than 30 pounds to his playing weight since he first played for Wales, giving him a build that Guscott jokingly said made him the "fastest prop in the world".

Captain of Wales for one match last season, he accepted it as a job to be done. He has said that he is "definitely not a group leader". But at crucial times, like the last

15 minutes of the first Lions Test in South Africa, or St Helens falling 14 points behind Bradford Northern in the 1996 Challenge Cup final - which they eventually won - he has emerged as a leader, cajoling and driving team-mates.

If he makes some rugby union people uncomfortable, it is because he epitomises what the game is becoming. Rugby writer Steve Jones perceptively labelled him the "prototype 21st century rugby player" as early as 1993. Clubs and national teams are no longer voluntary organisations but contract-wielding employers. Gibbs' determination to seek the best for himself can hardly have been lessened by the sight of club and national squad-mates losing contracts when injured, out of form or merely deemed surplus to requirements.

And in professional sport, the need to win means that exceptions will be made for the truly outstanding. Neither Wigan RLFC nor the Great Britain rugby league authorities ever pretended much affection for Eleri Hanley, who exasperated a publicity-conscious game by cutting off all relations with the media. But they recognised that, as player and captain, he was essential to creating winning teams.

Welsh rugby writer Paul Rees has compared Gibbs to the lead character in the Albert Camus work *L'Étranger*, who was rejected for his refusal to accept social norms, including hypocrisy. A more middlebrow interpretation might instead see him as a Gilbert and Sullivan character. The Very Model of a Modern Rugby Mercenary.



Skiing

A helmet can save your life

Arnie Wilson on the aftermath of a tragic accident in the Alps

The death of another prominent skier after colliding with a tree will surely play on the minds of many of those who share a passion for swooping down mountains in such a seductive but perilous fashion.

Grahame Berry, who was killed instantly on a sunny afternoon last week while skiing on piste in Courmayeur, Italy, was not a global celebrity like Sonny Bono or Michael Kennedy, but he was a ski instructor and a leading member of the Ski Club of Great Britain, who regularly led groups of club members on holidays in the Alps.

While one should not exaggerate the perils of skiing, it is a dangerous sport, as the Americans never tire of telling us. The small print on the back of my lift tickets at Winter Park and Berthoud Pass, Colorado, last week is typical: "Skiing and snowboarding can be hazardous. Skiing involves risks from rugged mountainous terrain, including changing weather, snow and surface conditions, surfaces covered with ice and snow, bare spots, rocks, stumps, trees, collisions with natural objects or other skiers, and failure to ski within their own abilities."

It is extremely unlikely that Berry, who was 55 and married with children, was skiing outside his abilities. He caught an edge - as even experts can - and instantly hit a tree at the edge of the piste. Catching an edge is only one cause of accidents; skis can and do occasionally pop off without any warning and for no apparent reason. A small, unseen bump in poor light can trigger a fall. The result is the same. Subsequent events happen far too quickly for the human mind or body to respond.

Unfortunately and tragically, accidents can and do happen when you are skiing within your capabilities, which is why I have been wearing a helmet all winter. Skiing, in a sense, is like driving a car. The merciless law of averages dictates that sooner or later, someone somewhere will be targeted for injury or death. And you do not even have to be skiing fast. A collision at 15mph or less can inflict terrible injuries, even death.

Rudi Gersbach, a Swiss guide who runs a helicopter-skiing operation in Canada's Purcell range, lost his first wife Susan when a guest in a small

group he was guiding triggered a small, seemingly harmless avalanche which pushed her off her feet into a tree with a force just sufficient to break her neck.

People in cars are protected by seatbelts and airbags. Skiers have virtually no protection except the option of wearing a helmet. Remarkably few wear them, but the tide is turning, particularly in New England, where they are now abundant. In Scandinavia almost all children wear helmets, and that trend is spreading to other parts of Europe, but regrettably few adults wear them yet.

Many adults started using helmets because their children urged them to do so.

Late last week Caroline Stuart Taylor, managing director of the Ski Club of

Accidents can and do happen when you are skiing within your capabilities

Great Britain, flew to Chamonix, where the group was based, to try ease their distress.

"We are all devastated and our deepest sympathy goes to Grahame's wife and family," she said. "But while I feel we should encourage members to wear helmets, I think it would be wrong to make them compulsory. A helmet would not actually have saved Grahame because he had serious chest injuries as well. Personally, I tend to come down on the side of not wearing one."

"I do wear a helmet when I ski in the Inferno race at Mürren, which I have done seven or eight times, and I am aware that it makes me go faster because it makes me more confident. But helmets may give skiers a false sense of security. I always wear a helmet when I'm coming in down but I never wear one on country roads. It's much the same when it comes to skiing. I feel more threatened on a crowded piste than when skiing off piste."

My own prediction - based on a close study of helmet use in the US, Canada and the Alps this winter - is that helmets are beginning to be seen as a status symbol rather than an embarrassment. It is a trend that I hope will continue.

Drugs in Sport

When gold matters more than anything else

Undetectable drugs are making it harder to keep up with the cheats, write James Harding and Michael Thompson-Noel

It is bizarre, but not unfitting, that one of the most fondly remembered personalities of the 1998 winter Olympics in Japan will be fun-loving Canadian snowboarder Ross Rebagliati, who was stripped of his gold medal for alleged marijuana use - then reinstated.

Rebagliati's brush with notoriety has contributed an entertaining footnote to the lengthening saga of drugs in sport. But marijuana puffing is only on the fringe of a much broader controversy. The young Canadian was only just over the limit, anyway, having been discovered to have had 17 nanogrammes of marijuana per millilitre of urine in his system, against a permitted limit of 15 nanogrammes. And the initial decision to punish him was only very narrowly approved by the Olympic authorities.

Subsequently, an arbitration panel obliged the powers-that-be to reinstate Rebagliati as a champion after deciding they had failed to undermine the Canadian's assertion that those forbidden nanogrammes had entered his system passively - like, innocently - at a farewell party in British Columbia, hours before the snowboarding party animal left for Nagano.

Marijuana is held to be a performance-enhancing drug in some sports but not in many others, including snowboarding. Although widely used as a social relaxant, marijuana is illegal in

most countries, and most sports bodies refuse to condone its use by competitors under any circumstances.

However, marijuana is far removed from the epicentre of the doping controversy. Far more worrying for the sports authorities is the use of human growth hormones, which cannot be detected in cheat-busting tests, and of diuretics and similar substances that mask the use of anabolic steroids.

The country most often caught red-handed in the drug-abuse spotlight is China, which generated another set of lurid headlines in January when a Chinese swimming champion, Yuan Yuan, and her coach were booted out of the world swimming championships in Perth after customs officials found them trying to smuggle 13 vials of human growth hormone into Australia.

Four other Chinese swimmers - three female, one male - went home in disgrace after testing positive for the banned substance Triamterene, a diuretic.

In Shanghai, there are sports journalists who say the reason why China's biggest city fares disproportionately well in China's national games - particularly the swimming - is because it has the greatest concentration of nimble scientists able to keep its athletes tanked up with undetectable, growth-enhancing drugs.

But such knowledge does not convey the full story of China's continuing - and, to many, mystifying - habit of falling farishly foul of world sport's drugs police. The team leader claimed the disgrace resulted from "individual behaviour" among the swimmers, implying there was no team-wide conspiracy to cheat.

Higher up the hierarchy, Li Tieying, a member of the political bureau of the Communist party, described drug abuse as "a kind of corruption and immorality in sports... The scandal smears the reputation of

China's sports community." Internationally, there were calls for strong action against China, whose reputation in sporting circles is now as black - or worse - than that of the sports-mad, drug-happy regimes of eastern Europe before the fall of communism.

Mark Spitz, the former US swimming champion, said China should be banned from the next summer Olympics. In Sydney, and Juan Antonio Samaranch, the Olympic president, agreed that China's latest folly could damage its hopes of hosting the summer Olympics in 2008.

China's state media did not give much prominence to the disgrace of its swimming team. But the Chinese press was not wholly silent when confronted with evidence of the swimmers' wrongdoing. The China Daily, an official newspaper, said: "Those Chinese athletes who took performance-enhancing drugs deserve to be punished... The gold-medal-before-everything

mentality is the real reason a handful of Chinese athletes like the use of drugs."

The Chinese Swimming Association, in a statement published by Xinhua, the government-run news agency, said it was "deeply shocked", and promised to "impose serious punishment on those involved".

Yet there was a defensive note. The China Daily said: "Although China has made serious efforts to crack down on doping, there exists in the international community suspicion of mass Chinese drug-taking. It is unfair and ill-founded." In an editorial, it added: "China swears it will step up legislative efforts and technology to finally eliminate drug use among Chinese athletes."

All this rang a bit hollow among China's own sports writers. Like all journalists in China, they operate within the confines of rigid state media control.

In effect, they are barred from writing about drug abuse in sport. In private, however, they say such



Chinese swimmer Yuan Yuan is escorted by a policeman on her arrival at Perth, Australia, in January

cheating is a fact of life.

"Many athletes, both Chinese and foreign, use drugs to get better results," says one Shanghai sports writer, who declined to give his name. "Look at what our athletes achieved in the seventh and eighth China National Games in Beijing and Shanghai. Then, a few years later, these world-record breakers had lost all their prowess and power."

Few people expect that the latest disgrace will have much effect on dope-taking in China. The government's

reticence may be sharpened and enforcement of drug codes toughened, but, says the Shanghai sports commentator, "the scandal will not bring about any big change in China's fight against drugs [because] gold medals drive sport."

The extent to which the Chinese authorities are implicated in the use of drugs by China's top athletes is unclear. According to one former-sports journalist, "The real reason for the spread of steroids in China is not money, but the close

connection the government has fostered between achievement in sports and national honour." The rallying cry for China's flag-carrying athletes is: "Win honour for the Motherland!"

Chinese sports-reporters and athletes generally agree that use of performance-enhancing substances is most common in swimming. As one writer put it: "How else would shorter Chinese swimmers be able to keep up with those bigger, taller competitors from America?"

But the real headache for sports administrators everywhere is that drug-taking now seems to be common in all sports in all countries. And keeping up with the cheats is getting harder. Organisers of the Sydney Olympics, for example, say they will increase their drug-testing budget following China's disgrace at the world swimming championships.

The chief executive of Sydney's Olympic committee said such a step would allow blood tests to be administered to detect the use of human growth hormone - if a reliable method of testing was discovered in time.

There is fierce determination among officials to eliminate illegal drugs. But among those who chase gold medals, world records and commercial riches, the desire to win - at any cost - is becoming more intense, and the search for smart drugs more determined.

"The day of truly 'open' drug-enhanced sport may not be far away."

INTERNATIONAL ARTS GUIDE

What's on around the world

AMSTERDAM

EXHIBITIONS

Van Gogh Museum
Tel: 31-20-570 5200
Utagawa Kuniyoshi (1797-1861): Heroes and Ghosts. Survey of work by one of Japan's leading 19th century printmakers; to Apr 5

OPERA

Netherlands Opera, Het Muziektheater
Tel: 31-20-551 8911
Die Walküre: by Wagner. New production conducted by Hartmut Haenchen in a staging by Pierre Audi; Feb 21, 25

BALTIMORE

EXHIBITIONS

Walters Art Gallery
Tel: 1-410-578 2417
Masters of Light: Dutch Painting from Utrecht in the Golden Age. Brings together 74 works produced by painters working in the city of Utrecht in the first half of the 17th century. Previously seen in San Francisco; the exhibition will transfer to London; to Apr 5

BARCELONA

EXHIBITIONS

Museu Picasso
Tel: 34-3-319 6510
Egon Schiele: The Leopold Collection. 152 paintings and drawings on loan from the largest private collection of Schiele's work in the world; to May 31

BERLIN

CONCERTS

Philharmonie
Tel: 49-30-2548 8354
Berlin Philharmonic Orchestra: conducted by Sir Simon Rattle in works by Berio and Mahler; Feb 21, 22

DANCE

Deutsche Oper
Tel: 49-30-34384-01
...schatten von sehnsucht... Last Blues: premiere of a new work choreographed by Renato Zanella to a score by Wilfried Maria Danner. Programme also includes works by Massimo Moriconi and Mauro Biondatti; Feb 21, 27

OPERA

Staatsoper unter den Linden
Tel: 49-30-2095 4555
www.staatsoper-berlin.org
Falstaff: by Verdi. New production conducted by Claudio Abbado in a staging by Jonathan Miller. Ruggero Raimondi sings the title role; Feb 21, 24, 27

BOLOGNA

CONCERTS

Teatro Comunale
Tel: 39-51-529 999
www.netuno.it/bo/teatrocomunale
Andrés Schiffré: recital by the pianist of works by Scarlatti, Haydn and Schumann; Feb 23

OPERA

Teatro Comunale
Tel: 39-51-529 999
www.netuno.it/bo/teatrocomunale
Il Campiello: by Wolf-Ferrari. New production conducted by Bruno Bartoletti in a staging by Nanni Garella, with designs by Antonio Fiorentino; Feb 26

BOSTON

EXHIBITIONS

Museum of Fine Arts, Boston
Tel: 1-617-267 9300
A Grand Design: The Art of the Victoria and Albert Museum. North American tour of selected objects from the V&A's collection. Consists of 250 works ranging from Leonardo da Vinci's notebooks to shoes by Vivienne Westwood; from Wednesday until May 17

BRUSSELS

OPERA

La Monnaie
Tel: 32-2-229 1211
Duke Bluebeard's Castle: new production of Bartók's one-act opera, conducted by Lothar Zagrosek. Staging by Anne Teresa De Keersmaeker, who is also choreographer of Quatuor Nr. 4, which completes the programme. The sets for Bluebeard are by Gisbert Jäkel, with costumes by Rudi Sabourgh; Feb 22, 24, 25, 26, 27

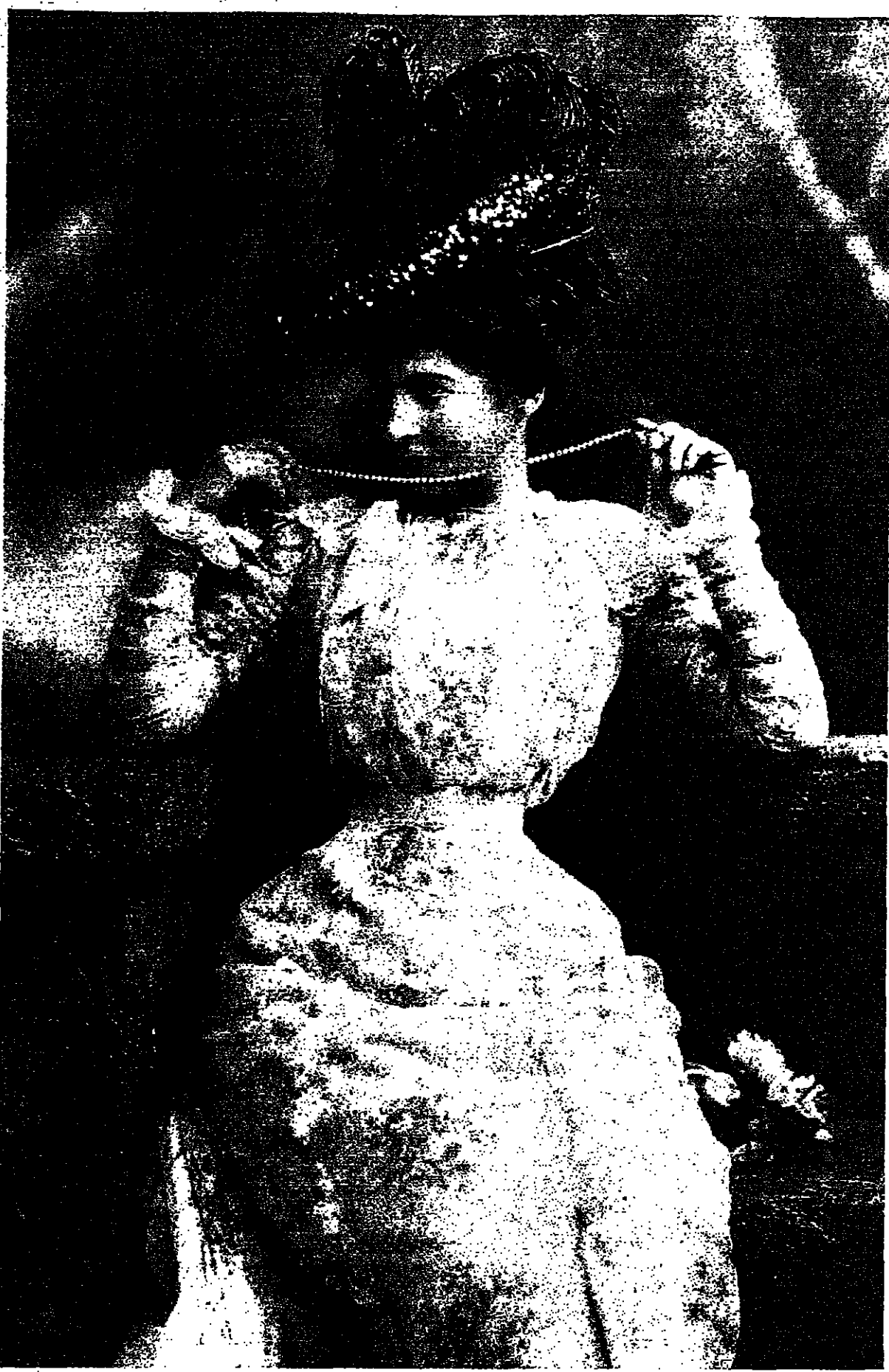
CHICAGO

CONCERTS

Orchestra Hall
Tel: 1-312-443 3600
www.artic.edu
Japan 2000: Architecture for the Japanese Public. Part of a year-long examination of Japanese architecture. Includes drawings and models of public buildings; Kisho Kurokawa Gallery; from today until May 3

EDINBURGH

EXHIBITIONS



A wasp-waisted Lillie Langtry is one of the Edwardians pictured in an exhibition of photographs at London's National Portrait Gallery

National Gallery of Scotland
Tel: 44-131-624 6200
Discovering the Italian Baroque: The Denis Mahon Collection. Works by 17th and 18th century Italian painters including Guercino; extended to Mar 15

Scottish National Gallery of Modern Art

Tel: 44-131-624 6200
William MacTaggart (1903-1981): retrospective of the Edinburgh modernist. Includes around 50 paintings, watercolours and drawings, the majority borrowed from private collections; to May 10

OPERA

Edinburgh Festival Theatre
Tel: 44-131-529 6000
Scottish Opera: Così fan tutte, by Mozart. New production by Stewart Laing, conducted by Nicholas McGegan; Feb 24, 26

FORT WORTH

EXHIBITIONS

Kimbell Art Museum
Tel: 1-817-338 4571
www.kimbellart.org
Renoir's Portraits: Impressions of an Age. More than 60 paintings spanning the artist's career, of subjects including Claude Monet and Madame Renoir. The show has been seen in Ottawa and Chicago; to Apr 26

FRANKFURT

EXHIBITIONS

Schirn Kunsthalle
Tel: 49-69-299 8620
Holy Russia: icons and the Rise of Moscow. 1400-1600. 50 rarely exhibited icons lent by Russian museums are the centrepiece of this exhibition, which also includes 16 manuscripts; to Mar 1, then transferring to London

HELSINKI

OPERA

Finnish National Opera
Tel: 358-9-4030 2211
Come back, Gabriel: world premiere of Ilkka Kuusisto's new work based on the true story of a confidence trickster who preyed on lonely women. Staged by Jussi Tapola, with designs by Anna Kontek; Feb 21, 23
● The Magic Flute: by Mozart. New production by Swedish director Elinne Glaser, designed by Peter Tillberg. Conducted by Olof Kärne; Feb 24, 27

LISBON

OPERA

100 Days Festival, Expo '98
● Krov Opera: The Flying Dutchman by Wagner; Main Auditorium, Centro Cultural de Belém; Feb 23
● Krov Opera: Sadko by Rimsky-Korsakov; Teatro Nacional de São Carlos; Feb 24
● Krov Opera: Betrothal in a Monastery, by Prokofiev; Main Auditorium, Centro Cultural de Belém;

Feb 25

LONDON

CONCERTS

Barbican Hall
Tel: 44-171-638 8891
London Symphony Orchestra: Mstislav Rostropovich conducts a programme of works by Shostakovich; Feb 22, 26

Royal Festival Hall

Tel: 44-171-960 4242
● The Royal Opera: Andrea Chénier, by Giordano. Concert performance, conducted by Edward Downes. Cast includes Maria Guleghina and Anthony Michaels-Moore; Feb 23, 27
● Vienna Philharmonic Orchestra: conducted by Riccardo Muti in works by Beethoven and Mahler; Feb 24

EXHIBITIONS

Hayward Gallery
Tel: 44-171-261 0127
www.hayward-gallery.org.uk
● Francis Bacon (1909-1992): The Human Body. Selected by art critic David Sylvester, this first major showing of Bacon in the UK for ten years brings together important works involving the human figure dating from 1945 to the mid 1980s; to Apr 5

● Henri Cartier-Bresson: Europeans. Exploring changes from the 1930s to the 1970s, through the eyes of the photographer; to Apr 5

National Gallery

Tel: 44-171-839 3321
Anthony Caro at the National Gallery: Working after the Masters. Display of recent sculptures which take their inspiration from painters including Mantegna and Rembrandt; from Wednesday until May 4

National Portrait Gallery

Tel: 44-171-306 0055
High Society: Edwardian Photographs. A collection of studio portraits, reprinted from a recently rediscovered cache of original negatives. Subjects include Lloyd George, Winston Churchill and Lillie Langtry (above); to Jun 21

Royal Academy of Arts

Tel: 44-171-300 8000
Art Treasures of England: The Regional Collections. Display of some 500 works which will tell the history of the public collections outside London, from the foundation of the first university museums in the 17th century to the present. Including works by Hogarth and Turner, the exhibition will also seek to surprise with the works of less well-known artists; to Apr 13

Tate Gallery

Tel: 44-171-887 8000
● Bonnard (1867-1947): focusing on more than 100 works produced between the 1890s and the 1940s. Includes landscapes, still lifes, a series of nudes, and several self-portraits; to Mar 17, then transferring to New York
● Per Kirkeby (b.1938): continuing the series of contemporary sculpture displays, this exhibition includes

paintings, sculptures and a specially constructed brick structure by the Danish artist; to May 26

OPERA

English National Opera, London Coliseum
Tel: 44-171-632 8300

● The Elixir of Love: by Donizetti. New production, directed by Jude Kelly and designed by Robert Jones. The conductor is Michael Lloyd; Feb 21, 25, 27
● The Tales of Hoffman: by Offenbach. New production by Graham Vick, designed by Tobias Hoheisel and conducted by Paul Daniel/William Lacey. Cast includes John Tomlinson; Feb 24, 26
● Xerxes: by Handel. Conducted by Noel Davies in a production by Nicholas Hytner, revived by Emma Jenkins; Feb 23

Shakespeare Theatre

Tel: 44-171-379 5399
The Royal Opera: Giulio Cesare, by Handel. Directed by Lindsay Posner and conducted by Ivor Bolton, with designs by Joanna Parker. Cast includes Amanda Roccoft and Ann Murray; Feb 21, 24, 26

LOS ANGELES

OPERA

L. A. Opera, Dorothy Chandler Pavilion
Tel: 1-213-972 8001
www.laopera.org
The Magic Flute: by Mozart. Revival conducted by Julius Rudel in a staging by Sir Peter Hall; Feb 21, 24, 26

MADRID

EXHIBITIONS

Fundación Colección Thyssen-Bornemisza
Tel: 34-1-420 3944
The Triumph of Venus: The Image of Woman in 18th Century Venetian Painting. Bringing together 80 works which together address the evolution of taste from the late Baroque period to Romanticism. Includes works by Tiepolo and concludes with Canova's Three Graces; ends tomorrow

MANCHESTER

CONCERTS

Bridgewater Hall
Tel: 44-161-907 9000
● Evgeny Kissin: first of five recitals in the UK to be given by the pianist; Feb 24
● Vienna Philharmonic Orchestra: conducted by Riccardo Muti in the orchestra's first performance in Manchester since the 1940s; Feb 23

MUNICH

CONCERTS

Philharmonie Gasteig
Tel: 49-89-5481 8181
Berlin Symphony Orchestra: conducted by Michael Schonwandt in works by Tchaikovsky and Berlioz. With piano soloist Oleg Maisenberg; Feb 27

EXHIBITIONS

Haus der Kunst

Tel: 49-89-211270
● Arnold Böcklin, Giorgio de Chirico, Max Ernst: Journey into the Unknown. Selection of 130 paintings, collages and sketches, previously seen in Zurich; to May 3
● Symbolism in England 1860-1910: previously seen in London's Tate Gallery, this show presents work by British pre-Raphaelites alongside that of their European contemporaries; to Apr 26

OPERA

Bayerische Staatsoper
Tel: 49-89-2155 1920
The Midsummer Marriage: by Michael Tippett. Munich premiere. Mark Elder conducts a production staged by Richard Jones, with a cast including Alison Hagley and Philip Langridge; Feb 25

NEW YORK

CONCERTS

Carnegie Hall
Tel: 1-212-247
www.carnegiehall.org
● The Met Orchestra: conducted by James Levine in works by Tchaikovsky, Bach, Ligeti and Berlioz. With violinist Maxim Vengerov; Feb 22
● Vienna Philharmonic Orchestra: conducted by Riccardo Muti in an all-Mozart programme, including the overture to Le nozze di Figaro; Feb 27

EXHIBITIONS

Guggenheim Museum

Tel: 1-212-423 3500
www.guggenheim.org
● After Mountains and Sea: around 14 works by created by Helen Frankenthaler during the years 1956-1959. Associated with the second generation of the New York School, Frankenthaler was profoundly influenced by Pollock; to May 3

● China - 5,000 Years: comprising more than 500 works of art, ranging from the Neolithic period to the modern, with traditional works displayed at the uptown museum (to Jun 3), and the modern section at the Guggenheim Museum SoHo (to May 25). Uptown highlights include Neolithic jades and Shang and Zhou bronzes. The aim of the display at the SoHo museum is to explore the meaning of modernity in China. The whole will transfer to Bilbao in July
● Visions of Paris: Robert Delaunay's Series. Previously seen in Berlin, this exhibition focuses on the series paintings made by the artist in Paris, of subjects including Saint-Séverin and the Eiffel Tower. The works, which demonstrate an Impressionist tendency to represent the same view many times over, also point to the influence of Cézanne and Braque; from Friday until May 24

Metropolitan Museum of Art

Tel: 1-212-879 5500
www.metmuseum.org
● Augustin Pajou, Royal Sculptor: arriving from the Louvre, this retrospective is devoted to works by the French sculptor (1730-1809), successful in the French Royal Academy of Painting and Sculpture and a favourite of Louis XV and Louis XVI; from Thursday until May 24
● Flowers Underfoot: Indian Carpets of the Mughal Era. 50 rugs from the 16th to 18th centuries. With loans from private collections in India, Europe and Japan, the exhibition includes masterpieces never before exhibited; to Mar 1

● Richard Pousette-Dart (1916-1992): works by the American Abstract Expressionist, tracing his evolution from Cubism towards his mature style. Includes loans from the artist's estate; ends tomorrow

Museum of Modern Art

Tel: 1-212-708 9480
www.moma.org

● Alvar Aalto: Between Humanism and Materialism. Centenary tribute to the Finnish architect, designer and town planner. Unprecedented in scale, the show presents sketches, drawings, models and photographs, many of them loaned by private collections in Europe; to May 19
● Chuck Close: retrospective of the American painter, comprising 90 works including his Big Self Portrait (1987-88) and recent portraits of his peers; from Thursday until May 26
● Fernand Léger (1881-1955): retrospective comprising some 220 paintings and drawings by the early modernist; to May 27

OPERA

Metropolitan Opera, Lincoln Center
Tel: 1-212-362 6000
www.metopera.org
Samson et Dalila: by Saint-Saëns. New production by Elijah Moshinsky, with designs by Richard Hudson; Feb 21, 25

PARIS

CONCERTS

Salle Pleyel
Tel: 33-1-4561 6589
Orchestre de Paris: conducted by Laila Segarstam in works by Segarstam and Sibelius. With violin soloist Gidon Kremer; Feb 25, 26

Théâtre des Champs Elysées

Tel: 33-1-4525050
Minnesota Symphony Orchestra: conducted by Elji Oué in works by Mozart and Tchaikovsky; Feb 24

EXHIBITIONS

Jeu de Paume
Tel: 33-1-4703 1250
Arman (b.1928): brings together 100 works produced since 1959, including pieces from the Refuse & Garbage series; to Apr 12, then touring

Musée d'Orsay

Tel: 33-1-4048 4814
www.Musee-Orsay.fr
Manet, Monet, and the Gare Saint-Lazare: places Manet's famous painting in a context provided by works by other artists and a group of related drawings, prints and photographs; to May 17, then

transferring to Washington

Musée du Louvre

Tel: 33-1-4020 5151
www.louvre.fr
La Collection Lemme: 17th and 18th century Italian art. Exhibition to mark the gift to the Louvre of 20 paintings and a sculpture; to May 11

OPERA

Opéra National de Paris, Opéra Bastille
Tel: 33-1-4479 1300
Tristan und Isolde: by Wagner. New production conducted by James Conlon in a staging by Stein Winge, with designs by Lennart Mork. Cast includes Wolfgang Schmidt and Sabine Hass; Feb 21, 27

ROME

EXHIBITIONS

Palazzo Ruspoli
Tel: 39-6-6830 7344
www.palazzoruspoli.it
Fayum: Mummy Portraits. Previously shown at the British Museum in London, this exhibition contains nearly 200 portraits, painted on wooden panels, linen shrouds, cartonnage or three-dimensional plaster masks, during the first three centuries of Roman rule in Egypt; ends next Saturday

OPERA

Teatro dell'Opera
Tel: 39-6-481601
www.teatro.it
La Favorite: by Donizetti. New production by Benji Montresor, conducted by Frederic Chaslin; Feb 22, 24, 25, 26

SAN FRANCISCO

CONCERTS

Davies Symphony Hall
Tel: 1-415-864 6000
www.sfsymphony.org
● San Francisco Symphony Orchestra: conducted by Vladimir Spivakov in works by Bach, Schoenberg and Bartók. With violin soloists Spivakov and Nadya Tichman, and oboe William Bennett; Feb 21
● San Francisco Symphony Orchestra: conducted by Michael Tilson Thomas in Stravinsky's The Firebird. Programme also includes works by Takamitsu and Copland's Clarinet Concerto; Feb 25, 26, 27

STOCKHOLM

EXHIBITIONS

Moderna Museet
Tel: 46-8-5195 5200
www.modernamuseet.se
● "No one's dogs": 100 Years of Swedish Art. 100 works, specially selected to trace the history of modern art in Sweden; to Apr 19
● Wounds: Between Democracy and Redemption in Contemporary Art. The inaugural exhibition in the museum's new building examines developments in the visual arts from the 1960s to the present. Includes works by Francis Bacon, Andy Warhol, Gerhard Richter and Per Kirkeby; to Apr 19

TOKYO

EXHIBITIONS

Metropolitan Art Museum
Tel: 813-3823 6921
Masterpieces of British Art from the Tate Gallery: 100 works on loan from London, ranging from the 18th century to the contemporary and including works by Millais and Turner; to Mar 29

TORONTO

EXHIBITIONS

Art Gallery of Ontario
Tel: 1-416-979 6656
● Julia Margaret Cameron: The Creative Process. 90 works by the Victorian photographer, lent by the Getty Museum in LA. Traces Cameron's career from 1864, and includes studies of famous contemporaries; to May 3
● The Warhol Look/Glamorous Style Fashion: previously seen in New York, this major retrospective includes around 500 works of art, tracing Warhol's career from the 1940s to the 1980s. Presented in seven sections, the show begins with a consideration of Warhol's early fascination with Hollywood glamour; from today until May 3

VIENNA

EXHIBITIONS

KunstHausWien
Tel: 43-1-712 0495
COBRA 1948-1951: organised to mark the 50th anniversary of this post-war group of experimental artists who derived their movement's name from their three cities of origin: Copenhagen, Brussels and Amsterdam; to May 3

WASHINGTON

CONCERTS

Washington Opera, Kennedy Center
Tel: 1-202-285 2400
www.dc-opera.org
Samuel Ramey: recital of works including Broadway and American songs, with piano accompaniment; Opera House; Feb 22

EXHIBITIONS

National Gallery of Art
Tel: 1-202-737 4215
www.nga.gov
Lorenzo Lotto: Rediscovered Master of the Renaissance. 50 paintings, many of them on loan from churches and museums in Italy. The exhibition will travel to Bergamo in April and Paris next October; to Mar 1

THEATRE

Shakespeare Theater
Tel: 1-202-393-2700
Peer Gynt: by Ibsen. Production directed by Michael Kahn, with Wallace Acton in the title role; to Mar 8

Arts Guide by Susanna Rustin
e-mail: susanna.rustin@comcast.net
Additional listings supplied by
ArtBase tel: 31-20-864 6441
e-mail: artbase@pl.net

WEEKEND INVESTOR

■ Last week's preliminary results

Company	Share	Price	Dividend	Yield
AAI Ind	100	543 (1,350)	(-)	(-)
Admiral	100	525 (727)	0.25	(-)
Admiral & Bond	100	525 (727)	0.25	(-)
Admiral	100	525 (727)	0.25	(-)
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■ Results due next week

Company	Share	Price	Dividend	Yield
Admiral	100	525 (727)	0.25	(-)
Admiral	100	525 (727)	0.25	(-)
Admiral	100	525 (727)	0.25	(-)
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The week ahead

In the spotlight

Some of the UK's biggest companies announce results this week, with banks and insurers leading the way, writes Martin Price. Attention will also focus on the information technology sub-sector, where several companies are due to report. The sub-sector has faltered lately after a profits warning from JBA Holdings. George Wimpey, the housebuilder, is likely to give an insight into the state of the UK home market.

Monday
HSBC's share price has been buffeted by the effects of the crisis in Asia, but full-year results will give the first clues to the impact on the banking group's business. Investors will be watching HSBC's provisions charge closely, with the expectation of a large increase in Asian general provisions. But the region's turmoil has also produced better interest spreads in some markets - with the notable exception of Hong Kong. A consensus from IBES, the estimates service, says analysts expect a pre-tax figure of about £5bn, up from \$4.5bn.

Tuesday
The housing sector has rallied well after strong results from Bryant and Crest Nicholson, and full-year results from George Wimpey, the UK's largest housebuilder, will be seen in this context. A consensus of analysts' estimates from IBES produces a mean of £57m, against £31.5m last time.

Wednesday
The composite insurers results season begins today with Commercial Union and Guardian Royal Exchange. Overall, underlying profits in the sector are expected by NatWest Markets to fall by about 4 per cent but dividends are expected to advance by about 9 per cent. Analysts' estimates from IBES show CU is expected to produce £468m pre-tax, up from £425m. Guardian is set to make £202m, down from £242m.

Thursday
Lex Service, the car retailer and distributor, is expected to deliver a healthy rise in pre-tax profits for the year to December. A figure near £59m is likely. Today is the deadline for Richmond, the Swiss conglomerate, to announce acceptance for its £1.04bn agreed offer for the 30 per cent it does not already own. A consensus from IBES, the estimates service, says analysts expect a pre-tax figure of about £5bn, up from \$4.5bn.

Friday
Alliance & Leicester shares have risen strongly since it floated last year, partly on the back of take-over speculation, prompting some brokers to temper their enthusiasm. Final results should show a strong profit rise. Analysts expect about £391m pre-tax, up from £306m.

■ Directors' share dealings

Company	Share	Price	Dividend	Yield
Admiral	100	525 (727)	0.25	(-)
Admiral	100	525 (727)	0.25	(-)
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Admiral	100	525 (727)	0.25	(-)

Directors' dealings

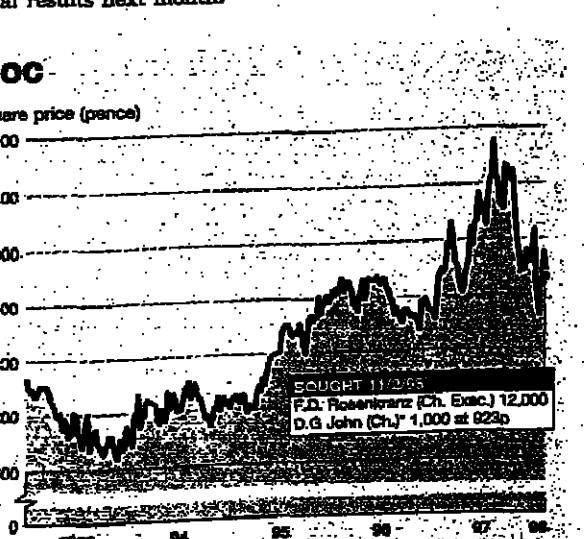
Profits are down but BOC bosses still buy

Two senior directors at BOC, the gases and healthcare products group, acquired 18,000 shares between them at 92.5p apiece, writes Ian Forrest. Danny Rosenkrantz, the chief executive, was the biggest buyer with 12,000 and David John, the chairman, purchased 1,000. These deals followed the announcement of quarterly results which showed pre-tax profits had fallen to £83.5m from £102.7m.

Bob Watkins, chief executive of Amstrad, the consumer electronics group, bought 50,000 shares at 53p, taking his holding to 150,000. This follows recent interim results which showed a loss of £579,000 against a profit of £1.3m last year.

Philip White, chairman of Wyko, the industrial components group, sold 400,000 shares at 14.5p but retains a holding of 2.8m.

Two directors at Sinclair Montrose Healthcare disposed of 60,000 shares between them at 22.5p. Michael Rosenberg, the non-executive deputy chairman, sold 40,000 of these but retains a holding of 443,350. The group is due to announce final results next month.



■ Directors' share dealings

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Stay well clear of the 'unseasoned' new issues

They can be traps for private investors as untested companies try to promote their interests, argues John Train

Here is some useful advice. In general, do not buy stock in a company when it is first brought to market on the initial public offering (IPO). Let me try to explain why, using a homely analogy.

Suppose I asked if you would make a bid, sight unseen, for my wrist watch. Your only logical answer is no: if you don't offer me enough, I will turn down your bid. If you offer me too much, bingo! You have just bought an overpriced watch. In other words, when the seller sets the price, either it is a seller's market or there is no market.

When a company's stock first comes to market, it is said to be "unseasoned". The company has not yet been swarmed over by security analysts and the stock does not have an orderly market. Overall, it is known much less well than a company which has been traded in the market for a number of years.

There isn't a solidly considered market price. The insiders will sell you an interest in their company only at a price they find advantageous. They do not have to float the stock, any more than I have to sell my watch. They will do so only if they think the price is good news for them.

Also, in the course of promoting the issue, the underwriters will beat the propaganda drums, sending "dog and pony shows" - as they are called - around the country

channeling capital to new companies and generally performed well in the after-market. In the same year, though, an essay from David L. Babson & Co. argued that, on the contrary, IPOs usually fare worse than the general market. It cited an earlier Kidder Peabody study showing that two-thirds of a large cross-section of IPOs underperformed the averages.

Porter K. Wheeler, PhD, of Washington's Jefferson Group, has conducted a broad study on either of these - perhaps, indeed, the most extensive study of IPOs ever attempted - based on data provided by a subsidiary of the

from when they were issued to when they disappeared from view.

So, briefly, if you are not a professional investor, it is best not to be tempted by new issues.

There is a nice IPO story in Martin Mayer's *Wall Street: Men and Money*. The then New York director of the Securities Exchange Commission, Barton Bane, was being badgered by a team of promoters who wanted to float a gold mine in the west. Bane smelt a rat. Day after day, he used flaws in the prospectus as an excuse to delay approval.

One morning, the director mistakenly opened and read a telegram for the promoter, addressed care of Barton

TO SAVE ALL THESE TREES WE HELP CHOP DOWN THIS ONE.

Tropical hardwood trees are more valuable to loggers than other trees in the rainforest. High prices for hardwoods ensure that loggers have no qualms about destroying other trees that stand in their way. So a WWF project in Costa Rica is researching ways of felling a tree without bringing down several others around it. And how to remove it without bulldozing a path through the surrounding trees. If the rainforests are used wisely, they can be used forever. Help WWF prove this in rainforests around the world, by writing to the Membership Officer at the address below.

WWF
World Wide Fund For Nature
(formerly World Wildlife Fund)
International Secretariat, 1196 Gland, Switzerland.

